

'Modern armed forces loathe homosexuals. claiming they weaken fighting units'



Top-shelf merchant

People realise their wives don't mind about our girlies. They might even have a look themselves

Page III



Weekend



Stack 'em high

You only look like a fashion victim in wedges if you can't walk in them





Surinam survival

'The colony, then known as Dutch Guiana, was evidently not for wimps

Page XVIII

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Tony Blair appoints cabinet members after Labour crushes Tories in election

New UK premier pledges to govern for all the nation

By Robert Peston, Political Editor in London

Mr Tony Blair, the new UK prime minister, still savouring his land-slide victory in Thursday's national elections, told enthusiastic supporters in Downing Street that he would "govern in the interests of all of our people, the whole nation".

Labour won an overall majority of 179, by far the biggest it bas ever enjoyed, and relebrated a return to power after 18 years of Conservative rule.

Mr John Major, the outgoing prime minister, led the Conservatives to their worst defeat since 1906. The Liberal Democrats' tally of 46 seats was the best performance by a third party

Labour and the Liberal Demothe vote - an overwhelming mandate for the policies they hold in common, notably decentralisation of governing powers for Scotland and Wales and the abolition of hereditary peers' right to vote in the House of

Following a traditional handover of power, Mr Major offered his resignation to the Queen at 11.30am. "It has been an Immense and very precious privilege to serve as Prime Minister of the United Kingdom over the past six

and a half years," he said. "I can say with some accuracy that the country is in far better Others including Pteld Cymru

shape than it was when I entered Downing Street." Mr Major confirmed that he had no intention of leading the Tories in opposition and would be quitting after "a reasonably brief interregnum". An adviser said he hoped the leadership contest would take place at the end of June.

Only the former chancellor (finance minister), Mr Kenneth would be a candidate. However, the two favourites for the post are Mr William Hague, the youthful former Welsh secretary, and Mr Michael Howard, the ex-home secretary.

In a sign of Mr Blair's desire to break the mould of traditional appointments, he is already negotlating with Sir David Simon, chairman of British Petroleum, with a view to giving him a leading role in shaping Labour's European Union policy.

The new prime minister is understood to have offered Sir David the position of minister for Europe and a seat in the House of

Lords. The discussions indicate that Mr Blair is Intent on taking a constructive approach to EU negotiations. Sir David is an enthusiastic supporter of the EU

and European monetary union. Mr Blair also made the first senior appointments to his cablnet. An early reform of the structure of government is the appointment of Mr John Prescott as deputy prime minister with overall responsibility for a so-called super-ministry consisting of the transport and environment departments.

Mr Frank Dobson and Mr Michael Meacher are expected to serve under him, each as a minister of state rather than a member of the cabinet.

Mr Gordon Brown hecame Chancellor of the Exchequer: When he arrived at the Treasury crats together won 62 per cent of Clarke, has confirmed that he just after 5pm, the central stair case was lined with a couple of: hundred officials who greeted. him with prolonged applause.

"He got a pop star welcome, with people shaking his hands and kissing him." said one. "It was a bit like a street party." Mr Robin Cook is foreign secre-

tary, Mr David Blunkett is secretary of state for education and employment. Mr Jack Straw is home secretary. Lord Irvine is Lord Chancellor and Mrs Margaret Beckett is trade and industry secretary.

Election round-np. Pages 4-7;



Lex. Page 24 Pride and joy: Tony and Cherie Blair at Downing Street Burden Con

Paradox at the heart of landslide win

By John Gapper in London

Mr Tony Blair, the UK's new prime minister, had a few words of reassurance for those who suspected that his "New Labour" party had merely been a ruse. Standing outside 10 Downing Street, the prime minister's office and residence, surrounded by Labour party workers and

children waving flags, he yester-day said: "We ran for office as New Labour, we will govern as New Labour." Mr Blair, the UK's youngest prime minister this century. added: "This is not a mandate for dogma or for doctrine, or for

a return to the past." His words illustrated the paradox that by crushing the Conservatives in the election - and ending their 18-year rnn in government - he has both repndiated, and ensured the preservation of, the legacy of Baroness Thatcher, former Conservative

prime minister. With the London stock market greeting Labour's victory with a small rise in the FTSE 100 index of big company shares, the City's investors signalled their confidence that Labour could not the reforms of the fo

Mrs Margaret Thatcher. Yet the cheering crowds ontside 10 Downing Street and the unexpected size of Labour's majority told a different story: that the Tories had been rejected by voters.

Mr Blair's achievement in his highly personalised campaign reminiscent more of an American presidential election than a British parliamentary one - has been to make these apparent contradictions seem consistent.

The journey from the 1983 general election, in which Mrs marginal constituencies by the Thatcher was re-elected with a Labour party's smoothly co-144 seat majority, to this one has

been enormous for Labour. It has abandoned socialist policies and

become far more organised. Its 1983 manifesto envisaged a largely state-run economy, in which foreign exchange controls would be reimposed and all of tha biggest private sector compa nies nationalised.

Fourteen years later, the idea of controlling enterprise in this way is unthinkable. As the world embraced the Thatcherite idea of privatisation, Labour abandoned its struggle against the Tories economic and financial reforms.

Mr Blair, who was elected to parliament in 1983, made this journey faster and more enthusiastically than practically any other Labour figure. His embrace of enterprise, and belief in the value of markets, has been whnle-hearted.

Yet his manifesto tapped the public's disenchantment with the side-effects of Thatcherite reform: the decline of public services and rise of inequality.

His espousal of educational reform and improvements to the National Health Service, while retaining Tory tax and spending limits, convinced voters that he could improve the fabric of society without undermining indi-

Beyond this intellectual achievement. Mr Blair transformed his party into a more effective fighting machine than that of his opponents. While Mr Blair claims to have recruited 240,000 new members to Labour in his three years as leader, the Conservative associations proved weak and fractious.

Not only did they defy Mr Major's attempts to lay down the law on a European single currency, but the ageing local Tory membership was ontworked in ordinated machine.

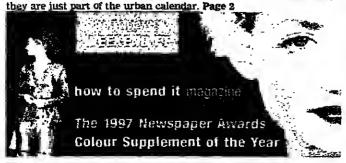
US budget deal agreed:

The White House and congressional Republicans reached a historic agreement on a plan to balance the US hudget by 2002. The deal, the details of which were due to be announced late vesterday, was under stood to include \$135bn in tax cuts, \$115bn in reduced medical spending on the elderly, and a reduction in the consumer price index which will cut pensions and raise taxes. The accord faces protracted debate

Haider to found a union Jörg Haider, leader of Austria's Freedom party, Europe's most successful far-right party, has been called many things; yuppie fascist, neo-Nazi, rahhle rouser. Hardly one to take on the mantle of a revolutionary trade union leader, but this week be signalled his intention to form his own union. The move is aimed at helping him achieve his ambition to become chancellor at the next elections, which could take place next year. Page 2

Monopolies rise in Gaza: Entrepreneurs in Gaza, already dependent on moving materials over the troubled border with Israel. claim that the ruling Palestinian Authority has set up monopolies as sole importers of many essential commodities. One such enterprise, Al-Bahar, run from the offices of Yassir Arafat, appears to defy the 1994 protocol on economic relations between Israel and the Palestinians which stipulated that trade be free of restrictions. Page 3

Riot season in Berlin: This week's street battles in Berlin between police in riot gear and thousands of stone-throwing youths made for dramatic television, and might suggest grave popular tension or an imminent shredding of the social fabric, But to Berliners,





Suit over Nomura bribe

Shareholders at Nomura, Japan's largest securities company, have launched a legal action demanding that its former president and three other officials repay the company some Y70m (\$560,000) allegedly paid in 1995 to a company related to the infamous "sokonya extortionists who solicit bribes hy threatening to disrupt shareholders' meetings. Nomura is also waiting to learn what form of government action it faces over the scandal. Page 24

US film push by PolyGram: Dutch entertainment group PolyGram, unveiled plans to launch a US film distribution company in the bope of bringing its six-year-old film division into profit. Poly-Gram Filmed Entertainment Distribution will be launched in the autumn with president Andrew Fogelson, a former Warner Bros and United Artists executive, co-ordinating distribution of all the group's feature films in the US. Page 23

industrial Average 28 Apr 1997 May 2

Good US job figures fail to disturb the market A thriving US job market took the unemployment rate to its lowest level for 23 years in a further sign of economic growth that will boost government revenues and ease the task of balancing the budget. Mar-ket reaction to the jobless rate falling to 4.9 per cent from 5.2 per cent in March was: mostly favourable. The Dow Jones Industrial Average was no about 58 to 7.034.28 by mid-afternoon. Page 3: World stocks, Page 20; Lex. Page 24

Penguin loss pursued: The Pearson media and information group admitted that personal gain may have been a motive in accounting irregularities at Penguin USA which led to a £100m provision in the 1996 accounts. Until now Pearson had said there appeared to be no rational motive for the behaviour of a clerk who was dismissed for giving unauthorised discounts to booksellers. Page 24 -

MGAM to handle Axiom assets: Morgan Grenfell Asset Management is expanding its funds under management by \$16bn with the success of its parent Deutsche Bank in the auction for the Axiom fund management husiness in Australia, which manages about A\$19bn of state employees' pension money. Deutsche will pay A\$240m (\$186m) to huy Axiom from the New South Wales state government and shift management of the international asset portfolio to MGAM in London, Page 22

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AC04

in Toronto

The US yesterday rejected a call by the European Union to reopen a 1992 bilateral sidies for makers of large and Canada. commercial aircraft.

Ms Charlene Barshefsky, US trade representative, said she did not share the EU's view that the pact, which and indirect subsidies and transparency provisions,

The eubsidies issue was raised at talks between Ms

Brittan, European trade America, to improve earlier commissioner. They were in Toronto for a meeting of trade ministers of the infor-

The highlight of the Quad meeting was a long-awaited commitment by the US to table a conditional offer in the World Trade Organisa-Quad members agreed to table offers by mid-July.

They also said they would encourage other countries, momentum in recent months rect subsidies provided by

Sir Leon described the outcome of the Quad meeting as mal Quadrilateral group, a "uccessary shot in tha agreement that restricts sub- which also includes Japan arm" to the conclusion of a financial services pact to replace a stop-gap WTO agreement which expires at the end of the year. But he uoted that offers by the US and the other Quad members includes ceilings on direct tiou on liberalisation of were conditional on "everyfinancial services. All four one else coming up to

scratch too". The financial services talks have gained new

Barshefsky and Sir Leon mainly in Asia and Latin with the closer involvement the US National Aeronautics of US and European banks and Space Administration and insurance companies.

According to one Quad official, an "acceptable" offer by the Asian and Latin American countries would hava to include national treatment for foreign financial institutions, entry rights for foreign companies, full ownership rights, and safeguards against any retreat from these measures.

The EU's proposed review of the aircraft subsidies pact has been prompted partly by allegations of widening indi-

and the defence department to domestic aircraft makers.

The EU's concern has been heightened by the proposed merger between Boeing and McDonnell Douglas, creating an even more powerful rival to Airbus Industrie, the European aircraft maker.

Ms Barshefsky said however, that "we do not see any link whatsoever" between the Boeing-McDonnell Doug- to take steps to criminalise las deal and the subsidies

The review sought by Brussels would include

with some form of repayable loan as well as tighter control over the use of government-funded research for commercial purposes.

threw their support behind moves within the Organisation for Reconomic Co-operation and Development to. curb bribery.

A meeting of OECD ministers this month is expected foreign commercial bribery, and to outlaw tax deductibility of bribes paid to foreign

Hanoi heroin trial starts

Vietnam's biggest drugs trial opened yesterday in a case that highlights a sharp rise in heroin trafficking across the once closed communist country. Twenty two people, many of them police officers, face charges of involvement in a large heroin smuggling ring. State-run media say about half could face the death penalty, meted out in Vietnam by firing squad.

The case has also ensnared border guards and top officials in the country's secretive interior ministry, including some in its anti-drugs team. Vietnam has become a transshipment point for drugs being moved from the Golden Triangle area of Laos, Burma and Thailand to the west, a development which has alarmed

western anti-narcotics agencies. Opium was widely used during French colonial days. However, addiction to heroin and other hard drugs is rising, particularly among young urban Vietnamese starved of recreational facilities. Jeremy Grant, Jeremy Grant, Hanoi

French car sales down 10%

New car registrations in France fell by 10.3 per cent year on year in April, the fourth consecutive month in which figures have fallen below corresponding year-earlier levels. But the latest drop was smaller than those clocked up in the first three months of the year, raising hopes car sales may be recovering gradually after collapsing when a government incentive scheme was terminated last year. The cumulative decline from the first four months of 1996 was 22.5 per cent to 571,228 units. The share of French marques slid to 54.4 per cent from 55.2 per cent in

Japan jobless at postwar high



The average monthly rate rose to its highest level since the end of second world war in the 1996/7 fiscal year, highlighting the structural pressures that have emerged in the economy since the last recession. The number of people out of work rose from 3.2 per cent to 3.3 per cent on average in the year to March 1997 - in spite of the fact that overall growth in the economy surged to 2.5 per cent last year. The increase still leaves the rate very low compared to

other industrial countries. But the rise has dismayed the government and illustrates the pressures that Japan is facing as it moves from a high-growth period to a more mature economy.

The government is forecasting a jobless rate of 3.3 per cent in fiscal 1997 – suggesting there is little likelihood of a rapid return to the extremely low levels of unemployment of the past.

German states miss targets Germany's federal states exceeded their budget deficit

targets for 1996 but the Bonn finance ministry left . unchanged at 3.8 per cent of gross domestic product its figure for last year's total public deficit as defined by the

Maastricht Treaty. The ministry said the 16 states' deficit totalled a provisional DM47.3bn (\$27.5bn) last year, up from a planned shortfall of DM39.4bn and the DM46.6bn announced for 1995. Mr Hansgeorg Hauser, a junior finance minister, blamed the widening gap on a sharp fall in tax revenues that more than offset lower-thanbudgeted spending.

Further spending cuts were needed following widespread emergency budgets and spending freezes last year, he warned. Berlin's financial position deteriorated sharply. The city state's 1996 deficit of DM11.1hn was DM5.3bn over budget, largely because of a failure to implement planned asset sales. Peter Norman, Bons ■ The east German economy is threatened with stagnation and higher unemployment this year, the federation of German chambers of industry and commerce (DIHT) warned yesterday. It said economic recovery in the east remained fragile and the region ueeded considerably more time before it equalled western Germany. Subsidies to the region would need to be maintained, though these needed to be focused on investment rather than consumption.

Manufacturing orders however were rising and the DISTidentified the sector as the leading light of the economy in Frederick Stildemann, Berlin

Australian jailed for fraud

Mr Peter Mitchell, 56, former director of Bond Corporation, was yesterday jailed for four years by a western Australian court for his part in the A\$1bn (US\$700m) Bell Resources fraud, said to be the biggest corporate fraud in Australian history. Bond Corporation is the company formed by Mr Alan Bond, the oue-time Perth-based tycoon who was one of Australia's most prominent businessmen in the 1980s, before crashing into bankruptcy in the 1990s. Mr Bond is already serving a jail sentence over the Bell Resources affair.

Mr Mitchell, who had been living in the US, will be eligible for parole after 16 months. He had pleaded guilty to misusing his position as a company director, and in return the prosecution had dropped a more serious charge of conspiracy to defraud. Nikki Tait, Sydney

French Socialists in jobs plan

The French Socialists yesterday promised to pay for their ambitious plan to give work to 700,000 young unemployed

by drastically simplifying the country's existing job schemes and without raising public spending.

The pledge was one of several refinements to existing policy contained in the party's campaign platform resented yesterday by Mr Lionel Jospin, the Socialist eader. Others included a commitment to raise the rate of existing wealth tax which around 1,000 of France's super-rich pay on their assets as well as their income, and a moratorium on new nuclear reactors.

Meanwhile, left and right in the French campaign sought to capitalise on Labour's landshide victory in the UK. Mr Jospin reminded voters the Conservatives were the ideological friends of President Jacques Chirac and the prime minister, Mr Alain Juppé, while Mr Juppé repeated his claim Labour had won because it had renounced socialism". David Buchan, Paris

Capital rules irk German bankers

By Peter Norman in Bonn

The German finance ministry is prepared to review bankers' complaints that they face higher costs because of changes in the way supervisors are applying accounting rules relating to bank takeovers.

The finance committee of the Bundestag, the German lower house of parliament, has urged the government to resolve the dispute between the Berlin-based federal office for bank supervision and private sector banks.

The argument hinges on whether the banks should draw on expensive core capital or what bankers say is a traditional mixture of core capital and less costly subordinate capital when accounting for acquisitions. Banks such as Deutsche Bank and Dresdner Bank, which have acquired London-based investment banks in recent years, could face added charges of tens of millions of D-Marks if they have to cover the cost of purchases with core capital alone.

The finance ministry said yesterday it was sure the supervisors' practice of requiring banks to cover the difference between the book value of an acquisition and its purchasing price from core capital was correct and unchanged from before. But, following the committee'a request, the ministry would look again at procedures in consultation with banks and

into the open this week however, they are just part Vietnam war and youthful coursel of the streets to when Germau bankers of the urban calendar. accused the Bonn government of putting them under various forms of pressure to drop a competition case in Brussels, including changes in the way bank supervisors allowed them to account for

buying other banks. In a case that has irritated Bonn and German state governments, the association of German private eector banks, representing institutions such as Deutsche Bank, has asked the European Commission to rule on whether Germany's publicly owned banks have enjoyed an unfair competitive advantage through access in the early 1990s to low-cost capital in the form of housing development funds.

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibehmgenplatz 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 820, Fax ++49 69 396 4481, Reposented in Frankfurt by J. Walter Brand,
Wilhelm J. Brüssel, Cofin A. Kennard as
Geschäftsführer and in London by David
C.M. Bell, Chakman, and Alan C. Miller,
Deputy Chriman. The shareholder of the
Financial Times (Europe) GmbH is Pearson Oversess Holdings Limited, 3 Barilington Gardens, London, WIX 1LE.
Stareholder of this company is Pearson
pic, registanted at the same address
GERMANY:

ASEMPANY:

RESPONSIBLE for Advertising content: Colin

A. Kennard, Printer: Hinriyes International
Verlaguesefischaft mbH, Admiral-Rosentahl-Strame 3a, 63263 Neu isenburg ISSN

1174 7363. Responsible Editor: Richard
Lumbert, clo The Financial Times Limited,
Vember One Southwark Bridge, London

SEI 9811.

PRANCE:
Publishing Director: P. Maraviglia, 42 Rue
La Boète, 75008 PARIS. Telephone (01)
5376 8254. Fax (01) 5376 8253. Printer:
S.A. Nord Edair, 15/21 Rue de Caire,
6-99100 Roubek, Ceiex I. Editor Richard
Lambert. ISSN 1148-2753. Commission
Paritaire No 67808D.

Responsible Publisher: High Carnegy 468 618 6088. Printer: AB Kvälktidningen Expressen, PO Box 6007, \$-550 06.

O The Financial Times Limited 1997. Editor Richard Lambert, etc The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL



Berlin rioters go by the book

Frederick Stüdemann finds a certain order among Germany's youthful anarchists

In Germany even anarchy is predictable.

For two nights - Wednesday and Thursday - police in Berlin fought street battles with thousands of Autonomen, the wilder elements of the city's youth. Water cannon and tear gas were deployed, as were five thousand officers - many of them in heavy-duty riot gear. A handful of people were seriously injured and more than 300 arrested; five cars were burned out.

Such scenes make dramight even suggest grave popular tension and the imminent shredding of the The complex dispute came | social fabric. To Berliners,

working from an agreed late 1980s, however, no one cars and burned down a the "Szene". Since the fall of as much.

degenerates as each eide taunts the each stones or bottles are thrown, prompting snatch squads, for grabbing troublemakers, and water cannou to draw up. This in turn prompts the to start afresh. Berlin - or its western

part, at least - has experienced such scenes ever since the student protests of the late 1960s, which accustomed citizens to the idea of seeingmatic TV viewing, and streets and boulevards turned into vistas of broken

frustration with a conserva- Autonomen. the riots have a certain motivated the protestors. hurled stones at the police, West German draft dodgers, In the event both ended in order about them. As if Later it was housing. By the looted shops, overturned was the undisputed centre of violence. Berliners expected

ecript the original rally seemed to be sure what it was about any more. Ostensibly the May 1 dem-

onstrations were about the usual issues - the evils of fascism, capitalism, social injustice, unemployment, the exploitation of women Autonomen ("the autono- and the developing world. In mous ones") to retreat, only reality, however, such lofty ideals were cast aside in favour of a lively game of cat-and-mouse with the police, with predictable con-

The high-water mark came 10 years ago. Then, Kreuzberg - a district in west Berlin shoved up against the glass on a pretty regular Wall which divided the city at the time - was briefly a Thirty years ago it was the lawless zone as police lost

supermarket, have moved on to different things. In the run-up to this year's anniversary, the Berlin media busied themselves tracking down veterans of '87 only to find many had become architects, dentists and small

Quite a few gave mistyeyed accounts of what an important part of growing-up it had been to show the police a thing or two and demonstrate their indifference to bourgeois norms. But just as many of the

original Autonomen have settled down, so the annual bout of civil disturbance they sparked off has changed in character:

Ouce Kreuzberg, for Today many of those who haven for drop-outs and zlauer Berg and Kreuzberg.

lost out to Prenzlauer Berg in the east where the pioneering spirit prevails and rents are cheaper. This densely populated area, which under communism was home to many of East Germany's dissidents, has in recent years made all the running on May 1.

the Wall it has increasingly

But while much of the selfdeclared counter-culture has shifted east, the easterners themselves have become resentful of the incomers. In the run-up to this year's May 1 demonstrations, eastern members of the "Szene" accused their western counterparts of preferring violence to political protest. A split led to separate rallies decades a cosily run-down and street parties in Pren-

William Hall measures the rise of Jörg Haider's rightwing Freedom party

Onward march of Austrian populism

Mr Jörg Haider, the controversial leader of Austria's Freedom party, has been called many things in his time: yuppie fascist, anti-semitic neo-Nazi, farright rabble rouser. Revolutionary trade union leader is not an epithet that naturally springs to mind.

That may be about to change. The 47-year-old leader of Europe's most suc-cessful far-right party this week signalled his intention to form his own trade union. At a May Day rally in a huge tent in Linz, Austria's biggest industrial city, Mr Haider told 3,000 mainly middle-aged blue-collar workers that his "Trade Union New" would "be there for skilled workers, the dili-

gent and women". The explanation for this extraordinary move, like many of Mr Haider's initiatives, lies in the cosy politicised structure of Austrian institutions. Management of the Austrian Trade Union Federation is supposed to be shared among supporters of political partias in proportion to their grassroots support. But the dominant Social Democratic and conservative People's parties, have long kept Freedom party representatives away from top positions.



Haider, targeting the hlue-collar vote

it is important that we heve better representation in the trade union movement," Mr Haider said.

The initiative is aimed at helping Mr Haider fulfil his ambition to become Austrian chancellor at the next elections, which could take place next year.

Outside Austria, Mr Haider is regarded as a rightwing fanatic, as a result of his occasional strange outbursts. In 1991, he was forced to step down as governor of Carinthia province after of the political spectrum. We being goaded into praising are in front of the others," Adolf Hitler's employment he said last week. He dis-

Hitler's Waffen SS These antics also cause nervousness at home, but he

has won immense popularity, especially among middleaged blue-collar men, for his passionate stands against immigration, against the highly paid sinecures given to faithful retainers of the ruling parties, and, recently, against the European Union. He even seems to be winning round parts of the Roman Catholic church, atrong opponents of his anti-immigration policies, by starting to promote himself as a defender of Christian val-

In last October'e elections for the European parliament, the Freedom party took nearly 28 per cent of the vote, almost as much as the two parties in the ruling coalition. The Social Democrats took 29.2 per cent and the conservative People's party 29.6 per cent. Among blue-collar voters, Mr Haider is reckoned to have collected

50 per cent of the votes. Mr Haider insists he has been misrepresented by the international media. "We are not on the right or left wing "Now that we have more policies. And two years ago, misses comparisons with Mr people," he eays. "Decent, tria's constitution.

France's National Front. phrase he used to describe His is a racial movement and we are a pure demo- that secret meeting two cratic movement which respects human rights and the democratic tradition," says Mr Haider. Mr Le Pen greatest opposition". seems to be of the eame opinion. He told the New Yorker magazine recently that Mr Haider "makes too many compromises with centrists"

Mr Haider is pro-Nato and keen on privatisation, and does not advocate Austria'e withdrawal from the EU. But he is sceptical about monetary union. Among European political leaders, he believes he has most in common with Mr Edmund Stoiber, the Bavarian prime minister and leading member of Germany's Christian Social Union.

He likes the way Mr Tony Blair, Britain'e newly elected prime minister, has transformed the Labour party into a modern movement. A frequent visitor to the US, be has no hesitation in hijacking ideas such as Mr Newt Gingrich's "contract with another spoke of a "victory America" and coming up with his own "contract for Austria". "My party has become a broadly-based citizen movement for conscien-tious, decent open-minded sion for overhauling Aus-

he was filmed addressing a Jean-Marie Le Pen, leader of open-minded people" is the secret meeting of veterans of France's National Front. phrase he used to describe the Waffen SS veterans in years ago. He also praised them for "sticking to your couvictious despite the

Whatever his convictions, he is an increasingly formidable political force. Since taking over the moribund Freedom party in 1986, he has concentrated - with great success - on appealing to traditional supporters of the People's party. These days, polls regularly show the Freedom party ahead of the People's party.

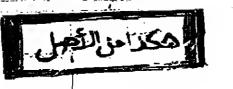
In the past two years, he has turned his attention to the core Social Democrat supporters, God-fearing working class people who do not like competition from immigrant workers and are suspicious that the EU is for

Perhaps that is why the official trade union leaders have already reacted so vehemently to his plan to create a new union. One called it a "divisive" move, of anti-union power". A People's party spokesman warned that it was "a step towards a third Republic", a

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erous wages to graduating Canadian resident qualified students. "Some of the brightest which costs companies thouones take the money and sands of dollars and months who has already left," says the requirement and indus- per cent.

ease the task of balancing the federal budget.
News that the jobless rate had fallen to 49 per cent from 5.2 per cent in March came as White House and congressional negotiators were locked in nail-bitting talks to finalise a deal to

preparations to announce a deal. President Bill Clinton sent top aides to Capitol Hill to resolve remaining differences over taxes and spending, after the president complained that the outline deal agreed on Thursday would "explode" the budget deficit after 2002 because of backloaded tax cuts.

eliminate the budget deficit by 2002.

Both sides were yesterday making

By Nancy Dunne and Patti Waldmeir

A thriving job market last month drove

lowest level in 23 years, a further

sign of strong economic growth which

will boost government revenues and

in Washington

The outline assumes tax cuts of \$135bn up to 2002, accelerating to said yesterday.

degree of control Congress would have over specifying tax cuts - a political the US unemployment rate down to its issue which could determine which

side is able to claim credit for the cuts. The \$85bn in net tax cuts is expected to include reductions in the capital gains and estate taxes and a \$500 child

Most of the deficit reduction would come from \$115bn in reduced spending on Medicare health care for the elderly, from lower cost of living adjustments for social security pensions, from higher tax receipts due to an adjustment in the consumer price index and, crucially, from the fiscal benefits of a strong economy.

Bnt even when agreement is announced between party leaders, it will only mark the beginning of a legislative battle which could last throughout the summer. "The devil is in the detail," Mr Robert Reischauer, a budget analyst at the Brookings Institution.

two sides were also disputing the of the Democratic party, and the right of the Republican party, to support a deal. It is believed there was unlikely to be sufficient opposition in Congress to stop it in the end.

> Republicans are keen to reap the political benefits of achieving something in Washington, after months of gridlock, and Democrats are keen to do nothing to sabotage the strong economic growth which delivered the presidency to them in the last election.

Vice-President Al Gore, likely contender for the presidential nomination in 2000, "needs the budget issue to go away", says Mr Reischauer.

Yesterday's report from the US Labour Department, announced in the midst of the budget baggling, contained almost no bad news for the economy. Although employment growth - 142,000 - was well below expectations, job creation in the construction industry was depressed by bad weather. Manufacturing employment dropped by 14,000.

Zaire rebels step up advance on Kinshasa sell-off

By Michela Wrong

Zairean rebels yesterday stepped up their advance on Kinshasa, leaving President Mobutu Sese Seko with less and less room for manoeuvre at his first direct peace talks with the rebel leader, Mr Laurent Kahila.

As the meeting aboard a South African warship was delayed by the cancerstricken president's failing health, the Alliance of Democratic Forces for the Liberation of Congo (AFDL) ferried troops and artillery to Kikwit, 400km east of the capital in preparation for a final Noire despite the public

Witnesses reported seeing hundreds of chanting rebels boarding Boeing 737e, 727s and smaller aircraft at the airport in the occupied bashi An AFDL commander said the rebels were poised to enter Kenge, a town just 200km from Kinshasa which has been abandoned over the

By Scott Morrison

companies.

Imaginia Communications, a

engineering company has

employee salaries by an

average 30 per cent in the

past year to fend off recruit-

ing raids by large software

Miss Karen Kostaszek,

Imaginia's president, says

US companies' have offered

some of her employees pay

packages of up to \$200,000 to

hire them south of the bor-

meet those salaries," she

says, adding that Imaginia

competes by providing gen-

erous benefits, a share own-

ership programme and con-

Imaginia is just one of

hundreds of small Canadian

software producers strug-

gling to hang on to program-

mers and designers at a time

when there is a shortage of

skilled personnel. The pro-

grammer shortage in Canada

has been exacerbated by US

companies such as Micro-

soft, which flock to univer-

sity campuses offering gen-

development courses.

professional

"It'e really hard for us to

small Canadian network tions.

been forced to raisa programmers and designers

The AFDL refused to order a ceasefire ahead of the USbrokered summit and the heavy military build-up will increase the pressure the 66year-old president now faces on all sides to accept the inevitable and step down after 32 years at the helm.

Analysts had feared the rebels' insistence that Mr Mobntu's resignation was the only topic on the agenda - a statement that flew in the face of US claims that both sides had dropped preconditions - could scupper the talks at the last moment. But Mr Mobutu flew to the Congolese port of Pointe

His difficulty in getting aboard the converted icebreaker, the venue for what South African and US mediators hope will be preparasonthern city of Lubum- tions for a transfer of power, merely underlined the fragility of his position.

insult.

Unable to climb the metal stairs leading from the quayside to the deck of the SAS past few days by the elite Outeniqua, the president, Zairean troops sent to stage, who is suffering from pros-a last defence, that cancer, had also been accompany Mr Kabila.

Systems, which produces

Tha shortage of software

comes at a time when the

information communications

technology sector is growing

by an average of 9 per cent every year. But while the

ICT sector in Canada in 1995

employed 415,000 people, an .

estimated 12,000 jobs in the

industry are unfilled because

software companies cannot

find skilled designers. And

the number of job vacancies

in the industry is expected

to grow to 30,000 by the turn

have little choice other than

to resort to the same tactics

Software companies are lob-

bying the government to

relax immigration require-

ments for programmers, a

stop-gap measure that would

allow companies to target

personnel from east Asia,

India and the Slavic coun-

Under current regulations,

companies that want to hire

a foreigner must demon-

strate they cannot find a

for the position, a process

tries of central Europe.

Industry analysts say they

their US competitors.

of the century.

software for internet applica-

travel by helicopter.

The humiliating option of winching him aboard was By Geoff Dyer briefly considered before a make-shift ramp was built and a smiling Mr Mobutu was driven aboard in his bullet-proof limousine, five hours behind schedule.

Mr Kabila, currently in the Angolan capital of Luanda, was due to join the chip later, it would then steam out to international waters a symbolically neutral loca tion for pegotiations.

Diplomats have warned that an open clash at these last-ditch talks could have disastrous consequences on the increasingly tense capital, where fleeing soldiers returning from the front are hijacking cars and robbing

Anxious to avoid that outcome, South Africa was keeping an armlock on the protagonists yesterday. President Nelson Mandela flew to Pointe Noire to ensure Mr Mobutu boarded and Mr Thabo Mbeki, the vice-presi-

Canada tries to defeat computer brain drain

pyramid." Miss Ruth Songhurst, presitry leaders say they will dent of Mortice Kern probably lobby for permanent regulatory changes. The lack of these [specialisad] skills has been proven one thousand times and we're wasting valuable

time and money on this process," says Mr Gaylen Duncan, president of the Infor-Technologiee Association of Canada. Bnt many believe immigration is simply a stop-gap

Insiders agree they must work with the government to introduce children to comouters at an earlier age and improve computing courses in public schools. The medium-term outlook

mation

solution.

remains bleak for the industry, which in 1995 generated C\$65bn (US\$46.4bn) in revenues, or 7 per cent of Canada's GDP. Demand for software programmers and designers is expected to increase and wages go up as more resources are directed toward resolving the so-called "millennium bomb" problem. Computers calculate dates using the last two figures of the year. But in 2000, many computers will think it is 1900, posing a

slew of technical challenges. Mr Duncan expects demand for programmers addressing the problem will surge as the new millennium run [to the US]. It's very dif- of effort. In a pilot project approaches and salaries ficult to woo back someone soon, authorities will waive could soar by as much as 150

company

Members of the government claim that judges have become unwitting participants in a political campaign by the opposition to derail the privatisation, which had been expected to raise more than \$5hn.

planned to sell a 40-45 per cent stake of voting shares in the company, the world's biggest iron ore producer, at an auction scheduled for last Tuesday. However, because of a barrage of legal challenges against the sale, it has been postponed until Monday at the earliest.

Mr Luiz Carlos Mendonça de Barros, president of the which is organising the sale, described the situation as "legal chaos". He said: "If a first-level judge is able to paralyse a decision taken by the executive and approved by the legislature, it is a complete inversion of the

Brazilian judges have criticised the government for trying to use strong-arm tactics. Mr Jorge Scartezzini, president of the Regional Federal Tribunal in São Paulo, who rejected a government appeal against one of the injunctions suspending the auction, said: "It is necessary io respect legal procedures." Brazil's judiciary jealously guards its independence, which it claims allowed it to maintain some of the civil liberties that were threatened under the military dictator-

If he rejects the case the

Brazilian conglomerate.

Row over iron ore

in Rio de Janeiro

A war of words has broken out between Brazil's executive branch of government and the indiciary over the delay of the aoction of sbares in Companhia Vale do Rio Doce (CVRD), the first part of Latin America's biggest privatisation.

The government had

ship which ended in 1985. Government lawyers said a record 120 legal challenges had been lodged against the sale. Judges awarded 22 injunctions, three of which are still outstanding. The government has asked one of the country's highest courts, the Snpreme Tribunal of Justice (STJ), to overturn the injunctions. Mr Democrito Reinaldo, an STJ judge, said he would not announce a decision until at least Mon-

government will have to wait until May 8 for its next chance to appeal against the São Paulo infunction. Two consortia have quali-

fied to bid for CVRD, one led by Companhia Siderurgica Nacional, a Brazilian steel maker, the other by Anglo American of South Africa and Grupo Votorantim, a

US jobless rate down to Poor pickings in Gaza for lowest level for 23 years Palestinian entrepreneurs

Monopolies are stifling small businesses, writes Judy Dempsey

Economy snapshot: West Bank and Gaza

r Amassi Ghazi should be a prosperous man. A plain-speaking manager, he is a typical Palestinian entrepreneur, having inherited his father's building materials company.

He runs his business from ooe of bis warehouses tucked away in a parrow street in Gaza City. It is full of cement, lime, steel wire and other construction mate-

Since the Palestinian Anthority took over the administration of Gaza in 1995, the construction industry has accounted for 20 per cent of GDP as 100,000 Palestinians returned, boosting the demand for bousing, office space and industrial

So at 58, Mr Ghazi should be comfortably looking forward to passing the business on to his own three sons. But the optimism he had

after 1995 has waned. "I am very pessimistic," he says, sitting at his desk and filling in his order book. The closures which the Israeli government regularly imposes on Gaza mean there is no free movement of goods in or out More worrying for Mr Ghazi is the kind of economic policy adopted by the PA over the past two years. "Monopolies. That is what they are creating. There is no competition," he says.

Mr Khaled Abdel Shafi, an economist who works with the United Nations Development Programme to the Palestinians, says the PA is not respecting the principle of free competition. "It has set up its own agencies, or monopolies, to import strategic goods from Israel."

In Gaza, the monopolies are dominated by Mr Hashen Abu Nada, also known as Abu Hussein, an old friend of Mr Yassir Arafat, PA president, in whose offices Mr Hussein works in his capacity as financial manager to the president.

From there, Mr Hussein runs Al-Bahar, a commercial company which has been granted a licence by the PA to be the sole importer of around the closures. They nomic practices that are I can't. It's a great pity."



1993 94 95 96 97 Est Est Proj

commodities from Israel. This is despite the 1994 Protocol on Economic Relations signed between Israel and the Palestinians, which stipulated that trade be free from restrictions. Over the past two years.

the Al-Bahar company has extended its grip over other sectors of the Gaza economy. buying up printing presses and securing the monopoly over the import of petrol, gas and other commodities from Israel upon which Gaza is dependent. Furthermore, it has contracts with selected Israeli cement and petroleum companiee which already monopolise their own domestic market.

"These agencies receive preferential treatment from the PA," says Mr Sbaff. "They are the ones who get

Est Est Proj some of the most important are the ones who pass the

high prices on to the consumer. No one knows what happens to the taxes they are meant to pay to the PA. No wonder some Palestinians returnees are leaving. There is no proper legisla-

Israel'e finance ministry, which is responsible for co-ordinating trade and tax policies with the PA is aware of these practices. But it claims it has little influence over the PA to curb monopolistic agencies in Gaza. "It suits some Israeli companies," a senior finance ministry official says. "It is easier to deal with just one agent in Gaza or the West Bank."

Unwittingly, the PA is perpetuating Israel's captive market grip over the West Bank and Gaza as much as being extended to the Pales tinian economy.

Mr Shafi, bowever, identifiee a more damaging long-term trend. "The Israeli monopolies, especially in cement, which is dominated by Nesher, are preventing the creation of an entrepreneurial class in Palestine. The effect is two-fold: the consumer pays more and the entrepreneur is stifled by both sides, the Israelis and

the PA, acting in collusion," Mr Ghazi has tried to get around the monopolies by buying cement from neighbouring Egypt. Sometimes the quality is not so good. Even when it is, by the time he manages to by-pass the agency and import it through Israel, the bags, be explains, are torn open by the Israeli customs authori-

ties, "for security reasons". "The Israelis bore a steel rod through the bag. The cement is ruined. They are doing this to protect their own markets. They do not believe in free trade either." he says, pointing to the ripped bags.

The PA tries to brush aside euch criticism. Mr Mohammed El-Sambouri, an adviser to Mr Nabil Sha'ath, minister for planning and international co-operation. blames the closures, insisting the PA is "not intentionally putting obstacles in front of Palestinian entrepreneurs".

The International Monetary Fund, however, in its recent report on economic developmente in the West Bank and Gaza, said: "The PA has undertaken to dismantle import monopolies (notably on petroleum products, cement, tobacco and some electronic products) by the end of 1998, which curreptly represent the major structural distortion in the economy.

Mr Ghazi will believe that when it happens. "In the meantime, I pay the agency Shk15.50 for a 50kg bag of cement and sell it to the consumer for Shk16. If I could, I would buy it and sell it for the monopolistic Israeli eco- at least 10 per cent less. Bot

Societe Générale de Belgique

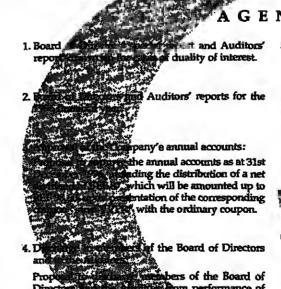
Société anonyme

Incorporated in Brussels by Royal Decree dated 28th August 1822. Registered Office: 30 rue Royale, 1000 Brussels Trade Register Number: Brussels 17487

The Board of Directors is pleased to invite shareholders to assemble at the Company'a registered office, rue Royale 30, Brussels on Wednesday 21st May 1997 at 10.30 am, for the Ordinary General Meeting, in accordance with the terms of A G E N D A

1. Board Diff for a part of and Auditors' report for a ratio for the condition of the following agenda:

5. Elections according to the condition and Articles of Association:



The mandate of direction of the mandate o

Claude Dehovre, François de Jacob de Moure Bernard Egloff, Jean Garden Company Philippe Liotier, Maurice Lippens, Philippe Malet, Gérard Mestrallet, Xavier Consolle, Alain Seugé, Pier Van Wileyenberg. Karel Vinck and Gérard Worms expires at the end of the Ordinary General Meet

Proposal to renew the mandates which the out-Proposal to renew the mandates which the outto plant the state of the acquisition on the number of 2,100,000 of BEF 1,800 and the state of the sta 4. Discrete to the Board of Directors and the Board of Directors are the Board of Directors and the Board of Directors are the Board of Director and the Board of the Board of BEF 1,800 and the Board of BEF 1,800 and the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend this Board of the Board of the Gorden to attend the Board of the Board of the Gorden to attend the Board of the Board of the Board of

latest or at one of the following banks:

Banque Indosuez Belgique

Banque Générale du

in Germany: Crédit Suisse First Generale Bank & Co Société de Banque Suisse Union de Banques

Without prejudice to the terms of Article 74, § 2, para 2 and § 3 of the co-ordinated laws on commercial companies, shareholders who wish to be represented should use the form of proxy which is available on request. All proxies should reach the Company's registered office as soon as possible and by Friday 16th May 1997 at the very latest, which date was laid down by the Board of Directors in accordance with the terms of Article 20 of the Memorandum and Articles

Brussels, 26th April 1997

Ph. LIOTIER

E DAVIGNON

THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") £2,909 nominal debentures 1996/2000 Series ("Centre Court Debentures")

Set out below are the prices and dones of the three most recent transactions in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Debentures. £25,750 (10/04/97); £25,500 (09/04/97); £23,750 (08/04/97)

£500 nominal debentures 1997/2001 Series ("No. 1 Court Debentures") Set out below are the prices and dates of the three most recent transi in the No.1 Court Debeatures, so notified to the Company.

The amount of \$9.900 has been paid up on the No.1 Court Debeatures.

£15,250 (09/04/97); £14,750 (03/03/97); £16,250 (27/02/97) indiversal appears as a matter of second only and has been appeared for the purposes that I've from the Francial Services Act 1996 by NewYork Market Component Francis Limited which is regislated by The Securities and Futures Authority Lindsed. 3 May 1907

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LICENSED N.Y. REAL ESTATE BROKER

Screams of joy greet prime minister Blair

By Robert Peston, Political Editor

For the past 24 hours, the main thoroughfares around Westminster have resembled bustling bonlevards of a southern European town in the grips of a fiesta.

In the early hours of yesterday morning, cars drove up and down Whitehall tooting their horns while passengers screamed their apparent joy at Labour's victory.

Mr Tony Blair's journey from his north London bome to Buckingham Palace around lunchtime and from there to Downing Street was greeted by a cheering throng of optimists, basking in the unusually warm spring sunshine.

ing arrival at the Treasury as the uncontrollable monster running attracted a couple of hundred the past 18 years", in the semi- closely to the comparatively modonlookers to the portals of this ironic words of one of Mr Blair's est agenda set out in its election imposing bastion at the heart of colleagues, or "the harbinger of a manifesto and his 10-point "covethe government machine.

cisms made of Labour during the seven-week campaign that its pro- towards an altogether less dragramme was sterile and its battle matic outcome. In style there may tactics were cynical. This may have been the view

among media commentators, but it was apparently not shared by ered the Tories their worst result

from the government they have ments to talk off the record to the Even Mr Gordon Brown's even- created? Will it be "an media.

new style of British politics", It all belied the copious criti- according to another.

In fact, all the signs point not be big changes. Few senior government officials are being sacked or moved on. And Mr Alastair Campbell, who yesterday took voters who delivered Labour its over as press secretary to the biggest ever majority and deliv- prime minister, said be would retain the conventions of unattributable briefines which have for So what can these voters expect years allowed British govern-

nant" with the British people. 'We ran for office as New Labour, we will govern as New Labour." the new prime minister said at

the door of 10 Downing Street. "There is not the slightest possibility that he will say one thing before the election and another thing after." insisted a Labour MP likely to become a senior minister. "The whole essence of his case, his platform in the election, was that he would deliver what he promised and would not promise anything he could oot deliver."

new chancellor of the exchequer rampant through the reforms of ment said Mr Blair would stick ity in the House of Lords to keep planned for June or July. At its us bogged down in constitutional heart will be a reduction in value reforms", said a leading Blairite. added tax and a 25bn tax on the By Micholas Timmins, "However I really don't think they excess profits of the privatised will dare to do that now." His confidence stems from the

apparently overwhelming electoral mandate for constitutional reform delivered in the election. Labour's devolution proposals, together with its plan to strip hereditary peers of their voting rights in the House of Lords, is a programme agreed with the pro-European Liberal Democrats per cent.

We feared that the Tories character of Mr Blair's govern- a better time."

Those poised to join the govern- would exploit their inbuilt major- ment will be the special Budget utilities designed to provide finance to reduce unemployment Devolution of government in among the young and those out of Scotland and Wales - and work for more than two years.

pressure on Mr Brown and Mr pean Union's Amsterdam Blair to raise taxes to deal with a summit next mouth - will perceived revenue shortfall. The dominate the government's danger of raising taxes is that it first parliamentary session. could bring to an abrupt end the The elimination of the electorate's love affair with Mr Conservatives in Scotland and the two parties' combined Blair. But a minister in his gov- and Wales leaves an English share of the national vote was 62 eroment said: "Tony has got to do party which will have little whatever painful stuff is required mandate to oppose Labour's Probably the first real test of immediately. There will never be devolution plans.

set to dominate early days

Public Policy Editor

ratification of whatever Treasury officials will soon put Labour agrees at the Euro-

The prospect of an easier. though still complex, passage for devolution raises the likelihood that incorporation of the European Convention of Human Rights into UK law - a measure which could be started in the Lords early and which would help symbolise the change to New Labour will now feature early in Labour's programme.

But the headlines Labour will seek from the announcement of its legislative programme on May 14 will be for its hig education and crime and disorder bills. together with statutory minimum wage and health mea-

When the legislative committee meets on Monday and Tuesday, however, a host of decisions on less spectacular legislation will be needed.

A pledge to allow a free vote on a handgun ban is almost certain to be included. A speedy bill is required to allow the first, long-delayed, private finance initiative bospital deals to go ahead.First-session bills will include: RIGHT TO KNOW: Legis-

lation to implement an EU data protection directive which provides access to personal files has to be introduced. It could be done, antidily, by regulation rather than a primary act, bnt there is pressure to merge it into Labour's promised freedom of information legislation. The scale of yesterday's victory increases the chances that

may happen. • CRIME AND DISORDER; A big bill aimed at anti-social behaviour and largescale reform of the youth justice system. Measures will aim to balve the time taken to deal with young offenders and the law will relationship which had given the impression the party was subservient to union demands.

As the TUC general secretary union recognition and representation and representation and representation to union demands.

As the TUC general secretary union recognition and representation to union demands union conferences starts that the new governbow quickly this will come in next week with the loyalist AEEU wrong. Child protection

> include exclusion from particular areas. Municipal authorities will face a new dnty to develop community safety programmes.
>
> • DEVOLUTION: Three

bills are needed, with two setting up the Scottish and Welsb referendums followed, if the votes are yes, by the large substantive legislation. Papers detailing the plans will be needed before the referendum bill if Conservatives in the House of Lords, the unelected upper House of parliament, are not to fight lt on the grounds they are being asked to agree referendums on something whose details are unknown. Officials say the timetable to hold the referenda in the antumn is

"incredibly tight". A crucial decision will be whether to follow the convention for constitutional measures and take the committee stage of the bills on the floor of the House of the Commons - a potentially much longer process than shifting them into a committee upstairs. Senior Conservatives have warned that Lords might vote down commitments made in parties' general election manifestos.

Full results in the general election can be found at the Financial Times

Gordon Brown to head finance team

David Wighton

Mr Tony Blair, leader of over issues such as the sin-Britain's victorious Labour gle European currency. party, sprang no surprises when be announced the seven top members of his first cabinet.

All moved into the positions they bad shadowed as members of the opposition. Mr John Prescott becomes deputy prime minister and head of a new department combining environment, transport and regional

the second most important and the Commonwealth member of the Labour cabi-summit. Mr Cook will also net with influence going weli beyond that of a traditional chancellor of the exchequer. radicalism in the cabinet. He In opposition, he took

overall responsibility for all Blair presses ahead with industrial policy, a role he is change and that he considexpected to continue in ers more redistributive

In particular, he will oversee the welfare-to-work elected deputy leader of the measures that are central to party, has been rewarded for Labour's programme. He his loyalty with a new favours a bolder approach to "superministry" combining defer to his former mentor's - with environment.

Eyes will be on early signs tion of the party, Mr Prescott strength.

the new foreign secretary.

Mr Cook will have two pivotal roles. As foreign secretary he will control perhaps the most important portfolio in the coming years, with the intergovernmental conference on European Union reform set to conclude next month, and the first phase of monetary union due in 1999.

In between the UK will chair the rotating presidency of the EU, the Gronp of Mr Gordon Brown will be Seven industrialised nations be seen by Labour's "loyal left" as the fulcrum for will seek to ensure that Mr

> economic policies. Mr John Prescott, the

of tension between Mr is sometimes seen as acci-Brown and Mr Robin Cook, dent-prone. However, he is dent-prone. However, he is highly valued by Mr Blair who sees him as a link with the party's grassroots.

Mr David Blunkett's department, education and employment, has heen elevated to one of the main offices of state to reflect Blair's promise to make education his top priority. Mr Blunkett, who was

born blind, is passionate in fulfilling his aspiration of improving life chances for the disadvantaged, seeing traditional teaching methods as the key to that. Mr Jack Straw's tenure as

home secretary only became certain after it emerged that Mr Prescott would not be taking it. Mr Straw has been critic-

ised by civil liberties groups economic, employment and plans for constitutional for authoritarian tendencies, for the under 10s, his initial refusal to condemn Conservative plans to step up bugging, and his general advocacy of stringent measures to crack down on crime.

Mr Blair, however, bas the Budget than Mr Blair two of his special interests - been grateful to Mr Straw who is, however, expected to transport and regional policy for turning law and order from a Conservative A coovert to modernisa- streogth into a Labour



A new start

After a gruelling six-week election campaign, the victors will no doubt want two things - a celebration and a rest."

But once the champagne bubbles have gone flat, the prime minister and his government will have to face a fortnight of sheer hard work. Here are some key dates in the diary of the

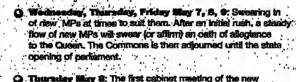
Friday/Saturday May 2/3: Amouncements of appointments

Seturday May 3: Privy Council at Buckingham Palace for the swearing in of a new cabinet in the early evening.

nday May 4/5: Announcements to create the rest of the administration.

➡ Monday May 8: Meeting of the European Union's intergovernmental council in Strasbourg, which could be attended by the permanent representative in the absence of an available cabinet minister. sday May 7: Election of the Speaker in the House of

Commons. A ceremony will take place in which the Father of the House takes the chair in the Commons chamber to hear the Speaker proposed and seconded: If there is more than one candidate, a vote will be held. According to tradition the successful candidate will be dragged, resisting, by his or her fellow backbenchers to the chair. Only then can the business of the Commons commence.



session, which will decide on the contents of the Queen's

Speech to the opening session of the new parliament, and the legislative programme for the year. Monday May 12: The chancellor of the exchequer represents

Britain at the Ecofin council in Brussels to discuss European

O Wednesday May 14: The official state opening of performent, including the Queen's Speech.



Emasculated unions look to reversal of 'injustice'

By Robert Taylor in London

mood for an offensive against the new government. Indeed, many of Labour's election victory even if they remain unsure what kind of relationship they can expect with Mr Tony Blair, the new

Mr Blair has adopted a cool.

reacted with delight to the scale other sectional interest and gov- tion rights for unions. They any one interest group. But I am be became prime minister.

be needed to end the traditional their members to help solve the not threats of disruption.

He made it clear he would treat exasperated by Labour's attitude ment must govern in the interests the unions no differently than any towards the issue of legal recogni- of the whole country and not of ern for the country as a whole if accept they will not enjoy easy or confident it will treat the union automatic access to the prime But Mr John Monks, the Trades minister or his cabinet colleagues. the pendulum has swing too far in Union Congress general secretary, Mr Blair has seemed much more said yesterday: "After 18 years of sympathetic towards business the bad employer". being shut out of national debate, than the unions over recent arms-length attitude to the unions trade unions hope for a months and Mr Monks knows the to deliver on its promises of a since be was elected Labour government that will realise the unions will bave to justify their potential of trade unions and demands by rational argument the European Union social chap- ured the lives of millions of our

case with fairness and recognise recent years in the direction of

The unions still expect Labour national minimum wage, signing

government timetable.

tion and neglect that bas disfigter and introducing legislation on people for far too long".

what promises to be a tight engineering union and runs until orders will allow police and early July. Their agendas and local anthorities to eoforce Much will depend, as Mr Monks debates will provide signs of what curfews on children 10 and argues, oo "a change of tone." But activists want, and of the pressure under. as Mr Rodney Blckerstaffe said yesterday, unions like Unison, the public service union he leads, "look forward to working" with Labour "to tackle the backlog of insecurity injusting discriming."

The property of the pressure and in the pressure under.

The property is and of the pressure under.

The RACIAL HARASSMENT: New offences of racial harassment and racially-motivated violence will be created along with a communication of the pressure under. insecurity, injustice, discrimina- enough as the new government nlty safety order - an continues to apply the public sec- injunction that could tor pay freeze of its Tory predeces-

Winner strikes chord with Europe's centre-left

International leaders believe the election result will herald a long period of greater co-operation

welcomed by Japanese policymakers and

businessmen in the belief that the new

British government will take a more pro-

By Lionel Barber in Brussels dicted "very good relations"

Germany yesterday led a greater British openness chorus of international congratulations for Britain's in the area of social new Labour government, saying he hoped the UK would play a more co-opera-

fifth term in office next year, said Labour's landslide victory was proof that anti-

digested the scale of the Con- to exercise a virtual stranservative defeat and the upsurge in support for the pro-European Liberal Democrats, many spoke hopefully of a new era.

Italy's centre-left Olive Tree coalition was delighted lomat in Brussels said the by Mr Tony Blair's victory, convinced the UK could UK election was the defeat

European Union. Mr Alain Juppé, the

French prime minister, pre-

with Mr Blair and said that Chancellor Helmut Kohl of his victory would mean towards Europe, especially policy. In Brussels, |European

Commission officials said tive role in Europe. they were "thrilled" by the margin of Labour's victory. they were "thrilled" by the which offered the prospect of five years of stable govern-

sceptics had exploited Mr As Europe's politicians John Major's slim majority glehold over British diplomacy since the ejection of sterling from the European Exchange Rate Mechanism in September 1992.

A senior Scandinavian dipmost important result in the once again become an ally of overt Eurosceptics such as in counterbalancing the Sir James Goldsmith, the Franco-German axis in the founder of the Referendum party, and Mr Michael Portlllo, the defence

said they were under no illusions that the Labour government would bring about immediate big changes in

issues - money, borders and change in the short term," said one diplomat. "The British . . . will

Dawkins writes in Tokyo.

always be watching on the sidelines," said one EU others must go forward."

running argument over the "On key sovereignty status of the island of - no one expects a

Spanish officials in Madrid said a Labour government

European live than its predecessor, William Not only has Japan placed 40 per cent of its EU investments in the UK over the years, the road" policies. "I expect the present but it also relies on the government as an system, including the market principle, will informal advocate in Europe. Japanese polinot vanish completely," he said.

EU diplomats and Euro- but saw little prospect of a pave the way for enlargepean Commission officials breakthrough on the contro-ment of the union to central versy over Spanish hoats registering in the UK to take advantage of British fishing quotas, and the long-

Gibraltar. The first big test of the new British government's Jacques Chirac of France at a summit in Noordwijk in the Netherlands on May 23, where the Dutch presidency ambassador, "which is why of the EU hopes to accelerate negotiations on a revised

"Maastricht 2" treaty. The new treaty is intended Europe, in spite of well-cultiwould place "fewer obstato to streamline EU decision-vated links with sister cles" in the path of the EU, making and institutions to socialist parties.

The Labour Party's victory was yesterday ticians were discreetly diplomatic about the Labour landslide. Mr Ryutaro Hashimoto, the prime minister, said yesterday be expected no change in "warm relations" with the UK under a new government. Mr Seiroku Kajiyama, chief cabinet secre-

tary, said be expected continued "middle of

Amsterdam.

and eastern Europe. The Dutch consider that progress must be made in order to meet the agreed deadline for concluding a new treaty by mid-June in

Chancellor Kohl, President and Mr Jacques Santer, president of the European Commission, were among leaders wbo yesterday expressed interest in early talks with Mr Blair, who is still relatively unknown in mainland

cover the Maastricht treaty review conference, but also the timetable for eastern enlargement of the EU, reform of the Common Agricultural Policy and the planned launch of the single European currency on January 1 1999, which Britain must decide whether to join

All these decisions are likely to he made in the next 12 months, partly under the British presidency of the EU in the first half of next year.

During a bitter UK election campaign, Mr Blair came under intense Conservative pressure to rule out any moves toward deeper European political integra-

The general verdict in Brussels yesterday was that the Labour leader had avoided making promises which would tie his hands in future negotiations with EU

Sncb talks would not only drew lessons from Labour's successful campaign, seeing It as a sign that there was a strong future for centre-left politics in Europe.

In Germany, the Social Democrats said Mr Blair's victory showed they could topple Chancellor Kohl in tha autumn 1998 poll though some pointed out that one of the reasons for Labour's landslide was that it had ahandoned the language of class war-

ernment dominated by the left has strongly identified with New Labour during its time in opposition. Mr Walter Veltroni, deputy prime minister, |promoted the vir-tues of "Blairism" - market economics with a buman face - in an effort to swing the Italian left towards the

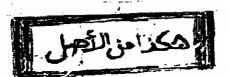
Italy's first post-war gov-

Additional reporting by Peter Norman in Bonn, Robert Graham in Rome, Neil Buckley in Brussels and Gor-Other European parties don Cramb in The Hague.

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Monday, May 12.

FINANCIAL TIMES



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Devolution set to dominate early days Mencial Trumps

By George Graham Banking Correspondent Months of breakfasting and lunching with bankers and brokers paid off for the Labour party yesterday as the City of London greated the party's sweeping election victory without alarm. "It is a non-event from a financial market point of view, and that is a tremendous tribute to Peter Mandelson [Labour's campaign manager], Alistair Darling [party spokesman on City affairs] and the

rest of the Labour team, because

they have put a lot of effort into

making it a non-event," said one

"I am not claiming that the stock

leading London fund manager.

market is particularly bright, but 1 work out that it was going to be a Labour victory," said another institutional investor.

After reassuring the City about its economic policies, the Labour party has also removed fears about some of its policies which could have affected the financial sector. One proposal was for legislation to require any takeover bid to dem-

onstrate that it was in the public interest before it could proceed. That could have had a chilling effect on mergers-and-acquisitions business in the UK, especially if the public interest test bad included stipulations on limiting

think most of us had managed to by Lord Borrie, however, and is not agement, has warned that the expected to survive.

Months of meetings with bankers and brokers have yielded dividends to the party

Labour landslide fails to alarm City

City dealmakers said yesterday the the Labour victory was unlikely to have any effect on their business - although many expect the pace of takeover activity to slow in the UK, with more mergers likely in mainland Europe.

Still alive, on the other hand, is a review of corporate taxation, including the possible reduction or abolition of advanced corporation tax. Since tax-exempt pension funds can reclaim ACT, every pound of dividend they receive from a company comes with an extra 25p from the Inland Revenue. Mr Alastair Ross Goobey, chief

The policy is now being reviewed executive of Hermes Pensions Manremoval of ACT would sharply reduce the gross yield on equities and leave some schemes under-

> Gartmore, the investment management arm of National Westminster Bank, says it could as a result lead to a drop of 10 per cent to 15 per cent in the equity market.

But other fund managers say much of that impact may already be implicit in stock market prices. They note that institutions such as Bank of Scotland rushed to issue new preference shares, where the ACT effect also applies, before the

But the City is waiting for clear

signals from the new government about its attitude to European monetary union.

The London Investment Banking Association yesterday issued a progress report on preparations for Emu. The report warns that unless the government acts quickly to convince business that the option of adopting the euro remains open, most husinesses will start planning on the assumption that It has been ruled out indefinitely.

"It won't be a great surprise if the UK doesn't join in the first wave in 1999, but there is a great interest in knowing whether this is a temporary delay or a long term rejection," said Mr Kit Farrow, Liba's director general.

Shake-up of takeover body likely

By David Wighton, Political Correspondent

The Takeover Panel is unlikely to survive in its present form under Labour plans for the reform of regulation in the City of London, senior party figures bave

Labour wants to move the City away from self-regulation towards a statutory system and tha non-statutory Takeover Panel, which oversees the conduct of takeover bids, is seen as an anomaly. Takeover Panel

needs to be put on a statutory basis like other City regulatory bodies will be." said a Labour frontbencher. The threat will be flercely resisted by the panel which is widely judged to work

Supporters fear that putting the panel on a statutory footing would lead to litigation over the conduct of hids, slowing down the process and increasing costs.

"Bids would get clogged up in the courts just like in the US, and London would lose an important competitive advantage," said one investment banker.

Labour has made no public comments on reform of the panel, and panel officials have been given no hint of plans to change its nonstatutory basis.

Although Labour is unlikely to move quickly. one frontbencher said: "It would make no sense to leave the Takeover Panel as a self-regulatory body." He dismissed the panel'a arguments against proposals from Brussels to introduce a legal framework for takeover

Mr Alistair Defriez, the director-general of the panel, who is on secondment from SBC Warburg, the investment bank, has been fighting a rearguard action against a proposed European Commission directive which would require voluntary takeover codes to be given statutory backing. The panel's efforts, which

Holland and Sweden, have been backed by the Conservative government, ont Labour ministers may prove less sympathetic.

Labour's central proposal for City regulation is to merge the existing financial eervicea self-regulatory organisations, such as the Securities and Futures Authority, into the Securities and Investments Board. The SIB would evolve into a statutory regulator answerable to the Treasury. although with close involvement of practitioners.

Labour plans to strengthen the powers under the Financial Services Act for dealing with the victims of pensions mis-selling. It has also proposed bringing mortgages within the scope of the legislation.

But Mr Mike O'Brien. Labour's spokesman on City regulation, bas signalled incraasing caution ovar Labour's other main proposal to remove banking supervision from the Bank of England and combine it with securities regulation.

Following the collapse of the Barings merchant bank in 1995, Mr Gordon Brown came close to pledging that responsibility would be shifted to a new banking commission. But the Bank of England bas opposed the move and Mr O'Brien bas praised the reforms introduced by the Bank following the Barings affair.

While stressing Labour's resolve to tighten up City regulation, Mr O'Brien has also talked about removing unnecessary red tape. In particular, be has proposed a lighter regulatory regime for selling life and savings policies to people on low incomes

But Labour's most immediate problem will be to find a successor to Sir Andrew Large as SIB chairman. In January. Sir Andrew announced his surprise decision not to seek reappointment after his first term

Early mini-Budget to launch windfall tax

By Richard Adams and Robert Chote

Mr Gordon Brown, the new chancellor of the exchequer, promised yesterday that be would "move very quickly" to put in place a mini-Budget within two months.

The package will be dominated by a windfall levy of £3bn (\$4.9bn) to £5bn on the in the mini-Budget would "excess profits" of privatised utilities, which will pay for "welfare-to-work" measures aimed at cutting the need for higher interest long-term unemployment rates this year. and getting 250,000 young people into jobs.

Mr Brown confirmed yesterday that his first Budget would also cut value added tax on fuel so that old people could benefit before facing winter bills. Reducing the rate from 8 per cent to the 5 per cent minimum allowed under European Union law would cost £400m, partly paid for by removing tax relief on medical insurance for the over-60s at a saving of £110m.

But the big unanswered question is whether Mr Brown will tighten further the overall stance of fiscal policy, as the International Monetary Fund has recomexpected to advise privately. lected in two instalments in Fiscal policy will tighten automatically if Mr Brown sticks - as he claims be will

 to the Conservatives' existing public spending plans for the next two years. But Mr David Walton, economist at Goldman Sachs in London, argues that raising taxes by an extra £4hn-£5hn give Mr Brown more room for manoeuvre in the future and also alleviate most of

Nonetheless, Mr Walton expects political considerations to rule out a significant fiscal tightening so soon after the election. "The burden of policy tightening this year will, therefore, continue to rest with monetary policy," he said. Mr Brown has promised

not to raise income tax rates or to extend VAT to items such as food and children's clothes. But he still bas several options to raise revenue should he choose to do so. Mr Brown has described the measures to be financed by the windfall tax as the first building block of a new welfare state.

Economists at Goldwan mended publicly and as Sachs say Labour could senior Treasury officials are raise at least £5bn - col- state of the public finances".

1997-98 and 1998-99 - with about £1bn spent annually on training and employment schemes for the young and long-term unemployed during the parliament.

Employers taking on workers unemployed for more than two years will receive a £75 weekly tax rebate, while those employing jobless peopla aged under 25 will receive £60 a week for six months. Mr Brown bopes such measures will become self-financing through increased tax reve nnes and reduced benefit DAY-OUTS.

With the windfall tax, welfare-to-work" and the VAT reduction flagged in advance, the nation already knowe mncb about the shape of the mini-Budget. But Labour's commitment to observe Conservative

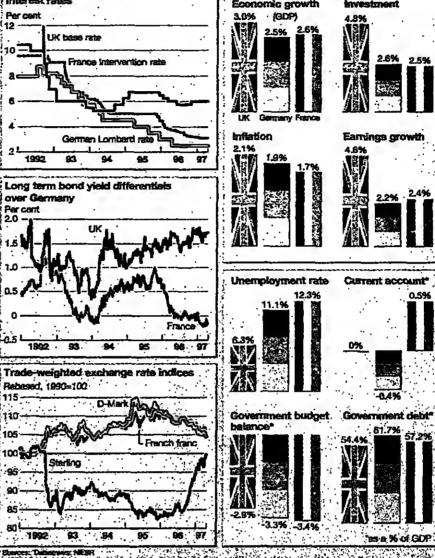
spending plans suggests to

many analysts that taxes

will have to rise.

Mr Brown warned in Jannary that be would not make "blanket commitments on each and every one of more than 200 tax exemptione, reliefe and allowances before we know all the circumstances we will face, including the true

The new government's economic inheritance Economic growth



Tories suffer less in local elections

By Alan Pike in London

The Conservative Party gained a little comfort after its crushing general election defeat when the results of Thursday's elections in municipal authorities were declared yesterday. Elections for English

county councils and new unitary authorities were bald at the same time as the general election. These reaulted in the Conservatives regaining control of a number of England's largest authorities including Hampahire, Kant and Surrey county councils.

UK local government elections often reflect national political trends, and are used by voters to express a view on the popularity of tha By Liam Halligan, party in power at Westminster. This had led to the Conservatives becoming an almost negligible force in local government over the past five years.

This week's local elections will considerably increase Gonservative influence in local government.

In parts of the country the Conservative success reflects local government reorganisation, which has taken some large urban areas out of county council control. Conservative candidates also regained seats lost when the counties were last contested in 1993. In Lincolnshire the party won 12 seats from Labour, Liberal Democrats and indapendents to take control of the council.

"It is a striking fact that, on the very day that Labour did so well in the general election, we have seen the beginning of a Conservative revival in local government," said Mr Paul White, leader of Britain'e Conserva-

tive councillors. Holding the local government polls alongside the general election more than donbled the usual turnout. In spite of sweeping gains made by Labour and Liberal Democrats nationally, however. there are indications that some voters made entirely separate choices in the two

Sinn Féin victors to step up pressure for role in talks

By John Murray Brown in Belfast

The City Hall in Belfast, the capital of Northern Ireland, was briefly overrun by triumphant republican supporters yesterday as Mr Gerry Adams, president of Sinn Fein, regained tha West Belfast seat that be beld between 1983 and 1992.

Mr Martin McGninness Sinn Féin's chief negotiator in talks with the British and Irish governments, took the Mid Ulster seat from the Rev William McCrea of the hardline anti-republican Demo-

cratic Unionist party. Sinn Fein, the political wing of the Irish Republican sations.

have two MPs in the House tence that the Westminster parliament has no jurisdiction in Ireland.

The result is certain to increase the party's demands to be included in the multi-party talks about the future of Northern Ireland which are to reconvene on June 3. It will also put constitutional future. renewed pressure on the incoming Labour government ahead of the tense eummer season of ceremonial marches by Protestant and Roman Catholic organi-

Army, will for the first time Mr Adams said the result victed IRA bomber and Sinn by the SDLP's Dr Joe Henof Commons. But they are don and Dublin that "the Belfast, said the British govunlikely to take their seats people of West Belfast have ernment "cannot avoid because of Sinn Féin's insis- a right to be treated as accepting our mandate" to equals".

Mr Tony Blair, the prime minister, said he had no reaction to the result. During tha campaign Labour Labour party, who was rehas insisted on a credible elected for Newry and IRA ceasefire before Sinn Armagh, said the vote for Fein can be admitted to the talks on Northern Ireland's

Ms Mo Mowlam, who is set to be named as Northern killed and injured, or knee-Ireland accretary over the weekend, is expected to that their vote has contribmake a trip to the province uted to that," he said. early next week.

sent a clear message to Lon- Féin candidata for North be at talks.

Mr Seamus Malion, the deputy leader of the nationalist Social Democratic and Sinn Féin geve "a blank cheque to the IRA for their activities".

"Every time someone is capped, they should realise Mr Adams won 25,662

dron by a wider-than-expected margin of 8,000. One SDLP official said it

appeared his party had been blamed for the failure of the two nationalist parties to make a pact to maximise their votes in constituencies where there is a Catholic majority. Sinn Féin's performance

inevitably attracted most the headlines and media attention. But the alection also saw Mr David Trimble'a Ulster Unionists win 10 of the province's 18 seats, up from nine in the last parliament. The Ulster Unionists are the largest pro-British Mr Gerry Kelly, the con-votes, taking the seat held party in Northern Ireland.



Gerry Adams (left) and Martin McGuinness: Sinn Féin now has two MPs in the Commons, although neither is likely to take up his seat. Sinn Féin says the Westminster parlia-

Goldsmith party 'forced Major's team swept away EU onto poll agenda'

number of votes cast for Labour and Conservative candidates means the 3 per cent polled by Sir James Goldsmith's Referendum party did not greatly influence tha outcome, even if it came entirely from disillnsioned Tory supporters. Sir James is the

Anglo-French former food retailer who now sits as a member of the European Parliament for a district in France. His daughter, Jemima, is married to Imran Khan, the Justice Movement candidate defeated in the Pakistani national election in Fabruary.

Historians may argue that the Referendum party which has put a 220m dent might have become more in Sir James's personal fortune - represents the most currency anyway. expensive irrelevance in British political history.

But it could also be said that Sir James's Eurosceptic activities, if not directly affecting the result, have influenced the nature of the election campaign.

"We've made sure that Europe was more widely discussed," Sir James said yes- his policy of a referendum terday. "Awareness of the dealing with British-Euro- dates, the party was alloissues Britain faces at the pean relations in a broader cated only one election Amsterdam inter-govern- sense, but that many sucmental summit in Juna is cumbed to fear. now greatly increased."

plete credit" for the fact that them," be said. the three main partles all offering a national referendum on monetary union.

"Without us, that would never have happened," said a spokesman. "The political establishment had a pact to paign, but we forced their hands." A week before the election,

important issue in voters' MORI polling organisation, behind health and education. mer Leader of the Commons. At the sama stage in 1992, it was only ninth.

dence that the Referendum sure group. party was responsible for this. As the election approached, the main parties sceptical towards the single

Most studies will simply party did not come close to winning a seat. Sir James puts that down to an proves to be a Europhile. "eleventb-hour attack of nerves" on the part of his supporters. He maintains that two-

thirds of the country backs casting. "Voters want to believe fewer than 60 seats.

The party claims "com- what their parties tell in Edinburgh "Many are frightened of The blg gap between the campaigned on the policy of switching their ancestral allegiance from the Tories.

It's entirely human." More serious historians will note creditable Referendum party performances in certain constituencies. Diskeep Europe out of the cam- content among fishing communities brought the party more than 3,400 votes in St. Ives; Sir George Gardiner, "Europe" was the third most the Tory defector, took 3,300 in Reigate; and in Braintree, minds according to the the party's 2,100 votes helped unseat Mr Tony Newton, for-

would probably be wound However, there is no evi- down, continuing as a pres-"We have created the largest protest group this country has known this century. If we have to act again, we

must be ready," he said.

Sir James said the party

The party will adopt a "wait and see" policy on Mr is well-known in the Scottish record that, on the night, the Blair, he said. It will back him if he "stands up" to Europe, and fight him if he One telling contribution made by the Referendum party has been to stir up a debate on political broad-

> Despite fielding 547 candibroadcast, the same as several fringe parties fighting

Opposition to devolution may have to be abandoned By James Buxton

Scottlah Conservativea, sbocked by a cataclysmic defeat in the UK general election which left them without a single seat in Scotland, yesterday raised the possibility of abandoning their policy of opposition to constitutional change for Scotland.

In a reassesament of the Conservatives' policy on devolution following their poll disaster, Mr David McLetchie, president of the Scottish Conservative and Unionist Association, said "nothing should be ruled in and nothing ruled out".

Two well-known personalities in the Scottish party, Mr Brian Meek and Mrs Christine Richard, spoke in favour of devolution in media interviews. Although their support for creating a separate parliament for Scotland party they have recently been silent on the question. But Mr Michael Forsyth.

the former Scottish secretary who campaigned vigorously in the election against Labour'e devolution policy, told a press conference in Edinburgh that "you don't go into an election driven by an issue of principle, and then change your opinion immediately afterwards". he said.

Mr Forsyth, one of a batch of ministers who lost their added: "I think it would be ty's unpopularity in Scot- which it had targeted.

Tories are eclipsed: Total of (72 seats) Electoral results in Scotland

parliamentary seats, would rather foolish of us to do a say nothing about his plans, complete volte-face on an But he maintained "for the issue of principle within 24 immediate future I do not hours of an election result." see myself being involved in The party will soon have any political activity".

uty chairman of the Scottish Tories, said the party had suffered "a setback of almost its plans for an Edinburgh Biblical proportions", and parliament, which are to be would have to change radi- submitted to a referendum cally if it was ever to in the autumn. recover. It would have to reflect on the lessons which have to decide what policy to

to confront tha devolution Mr Jackson Carlaw, dep- issue because the Labour government is due to publish a government paper on

The Conservatives will the electorate had given it, advocate in the referendum. A minority of Scottish Tories However. Mr Garlaw attribute much of their par-

land to the anti-devolution policy.

Others see a forthcoming Scottish parliament as a springboard for the party's recovery. Under Labour plans, the parliament would use a system of proportional representation in electing its members which would mean the number of MPs would be more closely related to the party's share of the vote. in the general election, the

Scottish Conservatives won 17 per cent of the vote in Scotland, compared with 26 per cent in 1992, but failed to win a single seat.

By contrast, Labour took 46 per cent of the vote and won 56 seats, the separatist Scottish National party took 22.2 per cent and won six seats, and the Liberal Democrats won 13 per cent of the vote and took 10 seats.

Mr Alex Salmond, leader of the SNP, claimed the proindependence party had had one of its most successful general elections ever. In addition to the three seats it won in 1982, it held Perth, which it won in a by-election in 1994, and took two seats from tha Tories, including Galloway and Upper Nithsdale from Mr Ian Lang, the

former trade secretary. But the SNP's share of the Scottish vote rose to only 22.2 per cent, from 21.3 per cent in 1992. The party failed to win several Labour seats

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Number One Southwark Bridge, London SEI 9HL Tel: 0171-873 3000 Telex: 922186 Fax: 0171-407 5700

If Baroness Thatcher had buried £1 in the garden of No 10 Downing Street when she became prime minister on May 3, 1979, it would have been worth just 35p when Mr Tony Blair arrived yesterday to dig it up after Labour's victory

Defeat of inflation was the first priority of the Thatcher government. Eighteen years later, her successor, Mr John Major said that controlling prices had been his most mportant achievement.

The voters were not impressed. But the legacy of Thatcherism has been profound. It changed the terms of economic debate so radically that Mr Blair freely acknowledges its achievement. And his victory was partly based on the strategy of adopting targets and policies developed by the Conservatives in government. The remarkable depth of this transformation was shown yesterday by the market reaction to the Labour landslide.

Mr Blair's remarkable inheritance

While French socialists still think shorter working hours will cut unemployment, the link between jobs and flexible labour markets is accepted across a wide spectrum of British politics. It was not always so. Soon after her accession, Baroness Thatcher was lecturing her

UK gilts and equities rose, and

sterling showed the merest

opponents: "Pennies do not come from heaven. They have to be earned here on earth." Preaching was not enough, however. It took a bruising battle with the civil service unions and, more famously, with the miners to force the message bome. Those who cheered Mr Biair

into Downing Street yesterday may have forgotten, or never known, the chilling sense during

the late 1970s that Britain had become ungovernable. Unions seemed abla to defy the law with thuggish insouciance. Pay increases surged repeatedly against official barriers which leaked and creaked and then inevitably were breached. Sterling had been humiliated in the currency markets and the

hand the nation's financial management over to its banker. the International Monetary Fund. After a steady relative economic decline and the depressing cycles of inflation and devaluation, Britain was losing the respect of other industrialised nations. Worst of all, it was losing heart.

government had been forced to

If this now seems like a tale from a distant land, thet is another measure of the

Conservatives' achievement. When Baroness Thatcher rode in triumph into Downing Street she was, like Tony Blair, young, determined and relatively untried. She was much less dogmatic than the flery utterances of later years might uggest. The progression from

her general desire in 1979 to roll

back the frontiers of the state to

the huge privatisation programme of the mid 1980s started slowly and even tentatively. However once started, it gathered a momentum undreamed of even by most Tories. The market value of all

the privatised assets now exceeds £100bn. But Conservatives' achievement was less the scale of the sell-off than their success in convincing even

opponents of the advantages of private ownership. To be sure, serious mistakes were made. British Gas should have been broken up. Regulation should have been stronger and more attention should have been given to the possibilities of introducing competition into monopoly industries. However, some of these defects have been remedied. And those which are left should not obscure the fact that this was a huge

against fierce opposition. Privatisation, the curbing of union power and a series of deregulation measures, starting with the abolition of exchange controls, have changed Britain into a much nimbler market economy. Staunch Tories might want to add: the reduction of the

achievement carried through

top rate of tax on earned income from 83 per cent to 40 per cent (a cut which Mr Blair now agrees was right). What Baroness Thatcher started with revolutionary fervour, Mr Major has consolidated with dogged persuasiveness. If he did not win over the electorate this week, he certainly seems to have

It is still too early to be sure how much this shift has been reflected in an improvement in the UK's long-term growth potential. However, the continuing fall in unemployment is a pointer to the soundness of

convinced the opposition.

the Blair inheritance. In terms of public finances and inflation prospects, the legacy is less happy. Inflation running at an annual rate of 2.6 per cent is much less than the average of

nearly 6 per cent for the whole Conservative period, but it is above the official target and high by international standards. Public borrowing is also too high and will present an immediate challenge to the Blair government. Nor did the Conservatives succeed in reducing public expenditure much below the 42 per cent of GDP in 1979.

Apart from their bitter divisions over Europe, inflation was their nemesis. The "miracle" of the mid 1980s ended in inflation and then recession, with unemployment reaching 3m. The Conservatives' unpopularity never fully recovered, particularly after the humiliating failure to keep the pound anchored to the anti-inflationary discipline of the European Exchange Rate Mechanism. But this is now a past era. Mr Blair starts with an economy in good running order

From the lofty heights of achievement

the elation in Downing Street. As Tony Blair contemplated his awesome victory, a must have jostled

for his consciousness. Yet he spoke with seriousness and sobriety. In the few short hours between victory and his arrival at the threshold of No 10, Mr Blair had said it a dozen times: "We were elected as new Labour. We will govern as New Labour." He will.

An hour or so earlier John Major has acknowledged the inevitability of his departure not just as prime minister but as leader of his devastated party. With middle-English stoicism, he went to watch the cricket. But it was middle England that turned him out of office.

For the new prime minister, Disraeli's One Nation epithet is no idle daydream. He sees no contradiction between prosperity and social cohesion, no refutation of opportunity for the less fortunate in rewards for enterprise.

We should not expect glitz in the first 100 days. Instead Mr Blair's intent is to demonstrate steadiness and competence. He will take his time. Neither, though, should we be misled by the initial caution. In winning by snch an extraordinary margin, Mr Blair has all but assured himself of two terms in government. There is no need for haste.

It is tempting at such moments to strike a contrarian pose, to enumerate the inevitable perils and pitfalls which lie ahead. They are readily listed, ranging from the trivial to the momentous, from the creation of an effective cabinet to the necessary deflation of the extravagant bopes of an expectant nation.

Mr Blair's inner cabinet had spoken for itself. There would always be places at the top table for Gordon Brown, Robin Cook, John Prescott, David Blunkett. Jack Straw, Margaret Beckett and Lord Irvine. The other choices will be more difficult: his erstwhile shadow cabinet is raw in its inexperience, less than a celebration of talent. When he completes bis appointments today. Mr Blair will not stick to the rules which say his entire shadow team must be given a place. But neither will there be a bloodbath of the older guard.

Then there is the nation. Mr Blair promised little during the election campaign. That is why

The new prime minister is in a commanding position, says Philip Stephens

such brutal revenge on the Conservatives. But human nature lives in bope. There will, at some stage, be great disappointment when it is understood there are no magic wands to be waved over the health and education services, no instant fixes for an economy which looks better than It is. Doubtless too we can expect any number of learned dissertations on the problems of governing with such a large majority.

But there will be time enough for such churlishness. We can look to tha hard detail of his dilemmas in weeks and months to come. This is the moment to consider the opportunities presented by Mr Blair's achievement. In policy towards Europe, tha nation's political fabric and the welfare state, the prime minister has the latitude to deliver the

radicalism he has promised. · Never mind that the election was first and foremost a defeat That fact proved no inhibition to their bold ambition.

Take Europe first. This was to have been the election which offered decisive vindication for the Eurosceptics. More than 200 Conservative candidates took the fringe at England's expense. shilling offered by the millionaire Paul Sykes to rule out Britain's participation in a single currency. Sir James Goldsmith spent millions in the cause. Mr Major himself demeaned his campaign by raising the spectre of an uncontrolled slide into a Euro-

pean superstate. All were brushed aside by an alectorate which harboured altogether different aims. While the Conservatives fight over the leadership of their party, Mr Blair can now begin to present Europe as an opportunity, not a threat. Much of the business community can be enlisted to the cause. This does not mean be could, or should, sign in its present form the draft treaty to be presented in Amsterdam next month. There are formidable objections to its proposals for more joint decisionmaking on foreign policy and border controls and for a flexibil-

the voters judged it safe to take ity mechanism to allow selective

integration. But there is a deal there to be done. There is a different opening also for Mr Blair in the chaos in the Tory party. A wise prime minister might offer parliament a free vote on any new treaty, seeking to draw Kenneth Clarke, the former chancellor, and his allies into a pro-European cross-party consensus at Westminster.

As for a single currency, I suspect that, even with snch a resounding mandate, Mr Blair will choose to remain a step or so behind the vanguard. As of now, there is no provision for the necessary legislation in the Queen's Speech which must be finalised by Tuesday evening. But Gordon Brown, the new chancellor, will not slam the door completely. And in standing aside, the government could yet present itself as a temporary absentee.

Consider next Mr Blair's commitment to political pluralism. for the Conservatives. Herbert Here the election result gives Asquith in 1906 and Clement him a unique mandate. In Scot-Attlee in 1945 were both to swept land and Wales, the Conservato office on an anti-Tory tide. tives have been obliterated. More importantly. Mr Blair has won a comfortable majority of English seats. A Scottish parliament and a Welsh assembly can no longer be presented by his opponents as a sop to New Labour's Celtic

If he is serious about wider political reform, the prime minister will welcome too the advance of Paddy Ashdown's Liberal Democrats. His majority leaves him free to make his own decisions. but co-operation offers a route to broad public consent for dismantling the centralised state.

In addition, it may not be long before Scottish Conservatives reach the obvious conclusion thet their best hope of resurrection lies in an Edinburgh parliament. As for the House of Lords. it cannot pretend it has the right to disrupt the passage of legislation so decisively endorsed by the people. We must hope Mr Blair means what he says when he speaks of a new style of politics.
The outcome in Ulster, which

saw the election of Gerry Adams and Martin McGuinness of Sinn Féin/IRA, is less comforting. In Republican movement has shown it viaws politics merely as an adjunct to violence. There is no prospect of its immediate entry into the political process.

But even here Mr Blair has a special authority. He can exclude Sinn Féin from multi-party talks in the province for as long as they prosecute their terror. But, if it any stage Messrs Adams and McGuinness were to demonstrate an unequivocal commitment to peace, the prime minister would not live, as had Mr Major, in the shadow of Northern Ireland's unionists.

Then there is the economy. Here Mr Blair is at his most constrained. The advice from the Treasury will be for an immediate rise in interest rates and, most probably, some tightening of fiscal policy in the Budget planned by Mr Brown for June or July. There will also be early battles to be fought in cabinet over the public spending totals.

So far all the new chancellor has told of this Budget is that it will have the windfall tax on privatised utilities and a parallel welfare-to-work programme for the young unemployed. I suspect he would like to be more ambltious, at least in setting the direction of future tax and welfare reform. But once again he has time. There will be five Brown Budgets before the voters return

za Britta iz

to the polling booths. As for the Conservatives, their present dismal condition is eloquently described on the adjacent page by Douglas Hurd. What remains of the party at Westminster has a stark choice it can begin the slow march back to the centre ground of politics surrendered so fatally to Mr Blair. Or it can continue its civil war over Europe and march further along the route to narrow English nationalism. No-one hopes more than Mr Blair that ft will chose this latter course, most visibly by opting in the looming contest for the leadership for John Redwood or Peter Lilley rather than for Kenneth Clarke.

The prime minister meanwhile applies his colours to a blank canvas. The Queen's Speech will provide an outline sketch, the Budget will fill some additional detail. He wants to make a mark in these early weeks and months. Politics demands momantum. But the painting will not be completed for several years, perhaps not for a decade. Of one thing, though, we can be certain. It will be a work of the New Labour

hat can business expect Labour? There Is bound to be uncertainty ovar the hig macroecobudgets and the exchange rate though not through any fault of Mr Gordon Brown, the incoming

In essence the new resident of Number 11 Downing Street confronts a lop-sided boom in which consumer demand is extremely bnoyant. By contrast, the tradeable goods sector of the economy is being remorselessly squeezed as a result of sterling's recent appreciation against the

Sterling's initial response to Labour's victory was to fall, partly on the basis that a Blair government would be more sympathetic to European monetary union and would want a sterling depreciation before making any

Yet Labour's commitment to do nothing unless the cabinet, parliament and the electorate have all given their fiat, suggests there may be little action in the life of this parliament.

Gordon Brown will face important economic decisions early on, says John Plender

The business of government

sterling may thus be the mix of fiscal and monetary policy. Yet the outcome is unpredictable. A new Labour chancellor has good reason to beed the advice of the governor of the Bank of England in order to establish credibility with the markets. It is a near-certainty, then, that business will face a rise in interest rates after Mr Brown's first

The more potent influence on

George next week. The case for rebalancing fiscal and monetary policy in the summer appears strong given tha poor state of public finances, succinctly captured in the latest issue of the National Institute

monetary meeting with Mr Eddie

It is also likely there will be some slippage in the implausibly tight Tory public spending plans that Mr Brown proposes to

off interest rates and sterling. Yet the links between fiscal policy and the exchange rate are indirect and uncertain.

Investors in the world's largest creditor country, Japan, where long bonds look vulnerable on a yield of less than 2½ per cent, may be seduced by nearly 8 per cent on Mr Brown's long-term 10Us in the light of his manifastly orthodox fiscal instincts. Sterling, like gilts, would then see more upward

Labour has been bere before. It manage; and there are risks in trying to establish credibility with the markets.

The politics of a summer Bud-

fall tax on utilities are also chapter. And, in considering any lysts argue, would have the difficult. At stake is the fate of advantage of taking the pressure British manufacturing, and Labour's ability to deliver noninflationary growth, investment and jobs.

> On microeconomic policy Labour can offer more tangible reassurance. Its manifesto for business emphasised the importance of profits and of competition. The question is whether the new government can live up to

Equally striking is the effort made in the business manifesto to draw the sting from controversial commitments such as the social chapter. It declares that is not an easy conjuncture to Labour will not agree to extend qualified majority voting talking a currency down when to social security or codetermination in the boardroom.

It will aim to keep matters of pay and the right to strike out yield from corporation tax and trade in companies were to take get that goes beyond the wind- side the scope of the social its bias towards dividend distri- the form of moral suasion to

new proposals, Labour "will for treatment. make sure the issues of employability and competitiveness are

Given the waning appetite in continental Europe for such measures, Tory scaremongering on this score looks overdone. As for the minimum wage,

process".

Goldman Sachs, the investment bank, argues that it is unlikely to be set at more than £3.50 - far below the level demanded by the unions. Because of the potential risks to employment, it adds, Labour's instincts will be to ear on the side of caution. On indusclock.

Taxation raises a more difficult question. The declining

bution make it an obvious case

If tax-exempt pension funds lose more of their tax credit on central to the decision-making dividands, that cost will ultimately fall on industry. The implications for husiness of Labour's proposals in the main manifesto for stakeholder pensions are hard to assess until more flesh is put on the bones. As for Labour's interest in a tapering rate of capital gains

tax, the avoidance opportunities pointed out by the Commission on Public Policy and British Business may well swing the argument against.

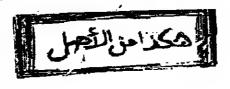
In competition policy, there trial relations, there are firm are signs that Labour's enthusipledges against turning back tha asm for subjecting hostile takeovers to a public interest test has cooled. It would not be surprising if efforts to slow the frenetic

revise the Takeover Code. The level of shareholding at which a predator company is obliged to make an offer to all shareholders could, for example, be reduced. Many in the City would scarcely bat an eyelid.

Whether Labour will find it any easier than the Tories to put private-sector money and management to work in the public sector remains to be seen. But its plan to have every government department draw up a publicly visible asset register by November is a sound financial discipline and an intriguing business opportunity for the private

The one area where Labour's pro-business stance avaporates concerns the windfall tax and tha utilities. In the business manifesto, Mr Brown talks of the need for a fair, as well as a prosperous, society. The implicit warning is clear. Corporate malpractice may prompt a backlash. But the key to success for the

new Labour government remains macroeconomic policy. The right decisions on sterling, the first budget and European monetary



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GDP in 1979

COMMENT & ANALYSIS

ELECTION 1997

t is natural after being cast into the wilderness to spend tha first days complaining about the rocks, the heat and the poor quality of the water. After that, you have to start making things grow.

This will not be easy for the Conservative party. But there is no choice if we are to survive in the wilderness and return at a distant day to the promised land.

No one can blame John Major for calling it a day. He owes the Conservative parliamentary party nothing. The debt is the other way round. Ha fought a good campaign.

indeed the high point of the election came when he hijacked a morning press conference and party election broadcast to put over his personal and powerful case on Europe. By contrast too many Conservative MPs in the last parliament carried aelf-indulgence to the point of disloyalty. The clearest tribute to him is the extent to which Tony Blair has appropriated his policies and announced an intention to build on them.

The main difficulty of the naw government will take some time to emerge. Although the apending pledges in the Labour mani-festo were limited, the expectations aroused in the constituencies are huge.

People support New Labour because they believe it will provide extra money. for schools, hospitals, pensions, and every other good public cause. The size of the Labour majority will add to these expectations.

This makes it even more difficult for Gordon Brown to insist that "Tory cuts" are now Labour cuts and that he must hold to our spending totals for two years, as he has pledged. As the months pass, this subject may provide the most fertile field for intelligent opposition.

The main problem for the Consarvatives remains the national daily newspa-Europe. Those of us who believe strongly in British membership of the European Union have to acknowledge that the voters showed a real anxiety about the course of the EU and strong opposition to total integration.

The UK's partners in Europe would be foolish to suppose this is the result of manoeuvres of the two mil- his or her views on Europe.



Direction out of the wilderness

Douglas Hurd argues that the Conservatives need to develop a balanced vision of Europe

ship. It is a political fact for all British governments. Indeed our partners need to heware of similar reefs under the aurface of their own political life.

Unfortunately that fact misled some Conservatives into supposing there was a pot of votes if they showed. themselvea sufficiently nationalist and scornful of our European pariners.

In this they were urged on hy the press. It is a damaging accident that all five of pers most often read by Conservatives have for years been deeply critical of the Conservative government's policy towards Europe.

. That is their right. But the result has been a dearth of factual reporting of what happens on the continent. To this must be added the

weak Consarvative leader- lionaires - one threating candidates with opposition from the Referendum party. the other offering a juicy carrot to candidates who diverged from official policy on the single currency.

All this amounted not to an outburst of patriotic fervour but to the appearance of a nervous breakdown, The British electorate has joined our partners on the continent in making this assessment. They have their doubts about Europe hut they are not daft.

The Referendum party was humiliated and there has been a hig swing to parties which are to some extent more favourable to European integration than the Conservatives. Looking at the constituency figures it is hard to detect a relationship between the swing against a Conservative candidate and

The pot of anti-European votes was just not there. What was evident was confusion and dissent. This selfinflicted damage is not new. Over the years valid British proposals on Europe - for example in the government's white paper last year - have heen continuously obscured and rohhed of their strength hy apasms of apparently

uncontrollable emotion. The Conservative party now has a chance to cure itself. We should not wander further into the wilderness as Labour did under Michael Foot after the defeat in 1979.

We should not delude ourselves that we lost because we were not sufficiently dogmatic or extreme.

We should indeed continue strennously to oppose the social chapter. Here the Labour party is out of date. It is joining the reactionary tendency in the EU which

still hangs on to the belief that a regulated labour mar-ket and high social costs are an essential mark of European civilisation. France, Germany and Italy are struggling to lighten these hurdens on themselves just as the Labour party proposes to

clamp them on the UK. As regards the single currency, there is no need and no advantage for the Conservative party to alter its line. I am not a fan of the project and continue to believe, as I argued in the Financial Times more than a year ago, that it should he postponed in Europe's interest.

But if it goes ahead more or less on time, if it succeeds and if we begin to lose blood as a result of ataying out, government, parliament and the people in a referendum will need to weigh those facts against the political price of joining.

These are hig ifs. They may not come to pass. The elements in the equation do not exist at present for a valid judgment. But the posaihility does exist in the medium term and it is not realistic to rule it out.

The Conservative party needs to get back into closer contact with British husiness on European issues. We drifted too far apart, with the result that more and more husiness leaders found our rhetoric was damaging Britain's interests even if they broadly supported our

Ahove all, we need to hring some halance hack into the presentation of European issues. Our leaders need to return to emphasising, as they once did, the big advantages to Britain of completing the single market, of co-operating in foreign policy in Europe, of enlarging the European Union to include in the near future at least the successful central European countries. Once the advantages are stressed, accompanying criticlsms can carry some weight

All this will take time to think through and get right. But as it happens, time for reflection and for the renewing of relationships is the one thing which the electorate has bestowed on us.

The author was foreign secretary 1989-95

The torture of the minister in waiting Many Labour MPs order. A burst of irritation walking across Horae follows when one of the teen-Guards Parade with Mr

will stick close to the phone this weekend waiting for that call

wo days after Winston Churchill won the 1951 general election, a successful Conservative MP entertained some friends to a celebratory Sunday lunch. He had high hopes of being asked to join the new government, but thus far the telephone call had not come.

Halfway through lunch, the butler - Tory MPs still had hutlers in those palmy days - entered the room and announced: "Mr Churchill is on the line, sir." The assemhled company fell silent as their host walked quickly to the telephone in the hall.

"Randolph here," a voice boomed After a long nause. Winston's son inquired: Were you expecting a call from someone else?" Several acores of Lahour

MPs will be going through a comparable torture by telephone this weekend. Early yesterday morning, the campaign was finally over. The battle won, the tri-

umphant candidate swore loyalty to the constituency. emhraced the family, thanked the cheering snpporters, learnt the party leader would be on the way to the Palace in the afternoon and started to wonder. Does the chief whip know

they have recently moved house? Does he have the new phone number? Better stay at home and make certain no call is missed. So the family outing to the

cricket match on Saturday afternoon is cancelled. On Sunday the in-laws are perspaded that bunch had better be at the MP's home rather than at their place. By Monday the situation is

becoming desperate. The children start asking if anything is wrong. A call to BT provides the unwanted assurance that the telephone line is in perfect working

agers occupies the phone for

The call finally comes min-

utes before the Six O'Clock News when a further list is to be announced. The relief is that fresh-looking young is such that determination to stick out for one of the hig departments - Treasury, Home or Foreign Office evaporates with the official's preamble: "The prime minister would like a word with yon." A parllamentary under-secretaryship at the agriculture ministry is accepted with pleasure and a

promise of undying support. The job accepted, the backbencher becomes a minister of the Crown, Another call will come, this time from the secretary of state. After the congratulations, the junior minister will he told his responsibilities and, inevitahly, his new boss will suggeat a first meeting that night or, at the latest, the following morning. Family farewells are said, diaries

hall begins. The process hy which ministers are chosen is the atuff of legends, Stories abound of prime ministers ringing the wrong man with the right name or not knowing their junior colleagues.

scrapped, and life in White-

In 1893, when government was much smaller than now, the Pall Mall Gazette reported the following incident when Lord Salishury, then prime minister, was



Guards Parade with Mr Akers-Douglas, his chief whip. A gentleman passed and just raised his hat.

"Douglas," said the prime minister blandly, "pray, who

"That, Lord Salishury," answered the whip, "is a member of your government - Walter Long, the parliamentary secretary to the Local Government Board."

But out of this extraordinary process, with its lists and endless revisions of lists, comes a new governtogether of more than 100 people, few of whom have ever worked with each other. On their collective shoulders lies responsibility for the country.

l remember my first morning at the Foreign Office and my sense of sheer amazement when I walked into a high Victorian room and two young men anapped to their feet and sald in unison: "Good morning, minister,"

That aame day, after countless briefing meetings. I went home laden with three red hoxes. "My first red boxes," I said with some pride to my new government

"Yes," he said, "you'll find it hard to get away from those." He was so right. Looking hack on those exciting ministerial days, I

wish well to the recipients of the telephone calls. It is worth the wait, but remember the words from Milton'a Lycidas: "Fame is the spur that the clear spirit doth raise/To scorn delights and live laborious days."

The warning is just two lines later: "Comes the hlind Fury with th' ahhorred shears/And slits the thinspun life."

Enjoy the red boxes while you have them.

Tim Renton

The author served as minister under Baroness Thatcher and John Major, including as chief whip 1939-90.

Samuel Brittan

Better than you deserve

Labour could have have won the

election on a much more anti-capitalist platform



Snpporters of the Thatcher revolution may feel sore that the high places of government

including the people running quangos are to he filled hy people who are not "one of us". More highbrow supporters of competitive market capital- or vouchers so citizens could ism may feel tha electorate needs to go back to school.

Memhers of both these overlapping camps ahould, however, take heart. If New Labour has made even a fraction of the changes in for unemployment over attitude that its leader, Tony Blair, has promised, UK capitalism will he far more unconstrained than the alectorate really desires.

It has occurred to me frequently since Mr Blair was lower and inflation became Labour leader that his party would have almost certainly been on course for victory even if the process of policy reform had gone no further than Neil Kinnock was able to take it. Indeed, Labour would quite likaly have won with a younger version of Michael Foot - if the image-merchante could have persuaded him to jettison his duffle coat and stick. This is because the British public remains hopelessly collectivist in its attitudes.

Opinion polls today concentrate on performance issues rather than policy issues. They ask people how well various parties have performed or are likely to perform. Yet there are some policy attitudes to he discerned - particularly in the British Social Attitudes Survey, the most authoritative long-term snapshot of public

opinion in the UK. In spite of tha fact that the Conservative government did little more than stabilise the public spending ratio, a large majority now say they want it to go higher still. And most people say they want more spending on health, education and social benefits - even if it means they have to pay more tax.

Lahour's ill-fated "shadow" blamed for the party's monopoly laws. defeat, with its promise of higher taxes to pay for macro-economists regard as higher benefits. But it is dif-hard-core policy matters are

ficult to dismiss the findings that more than 60 per cent favour "tax and spend" and only 5 per cent support the reduction of taxes. an enlightened pro-capitalist price controls - even after advisers and to support greater aocial spending and a measure of redistribution. But anyone hoping that the public would like more cash redistribution

> incomes would be whistling in the dark in view of the contrary survey evidence. A much greater priority inflation could simply reflect the fact that inflation is now very low. But alas it does not: a similar order of priorities was shown in earliar years when unemployment

make up their own mind on

much higher. Another answer shows the prevalence of the illusion that we can help the less well-off hy transfers from "the rich" without affecting middle-income pockets. The aupport for higher unemployment pay will not encourage those economists levels. As for "Big husiness nies by import controls.

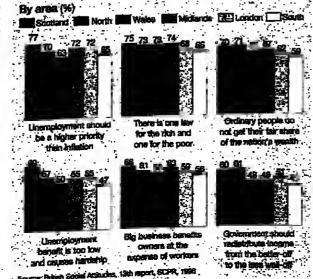
afraid this represents some-Budget presented before the thing much more hostile 1992 election is widely than a call for tighter anti-

Specific questions on what more rarely asked today. But the questions asked by the survey well into the 1980s showed a majority of respondents still helieved that It is, of course, possible for inflation was best tackled by nearly a decade of Margaret Thatcher. This is like controlling a hurst pipe hy putting your finger in the tap.

Majorities also believed that unemployment should he tacklad hy the aelfimpoverishing route of jobapending their transfer aharing and compulaory reduction in hours. Why then should the mass media bother to attack the European social chapter? British popular desires to control pay and working conditions go far beyond the interpretation put on the chapter by most European Union governmente. (The latter, of course, now want to shift the emphasis towards making labour costs more competi-

tive.) Even when there were probusiness sentiments in the surveys of the 1980s, they were very anti-free market. For exampla there was strong support for the idea that "the government" who believe that a high ben-should invest in British efit floor has a lot to do with industry, and also that it European unemployment should protect UK compa-

Economic Ideology



There may be some hypochenefits owners at the Thus it is partly a matter risy and self-deception here. expense of workers", I am of luck for those of us who helieve competitive capitalism is the least had economic system that Labour elected a leader who partially shares this belief and vet has managed to maintain control of his party. One does not have to be starry-eyed about this. Mr Blair had nothing to lose from making victory doubly sure by carrying along a group of husiness faces in addition to the regulation army of luv-

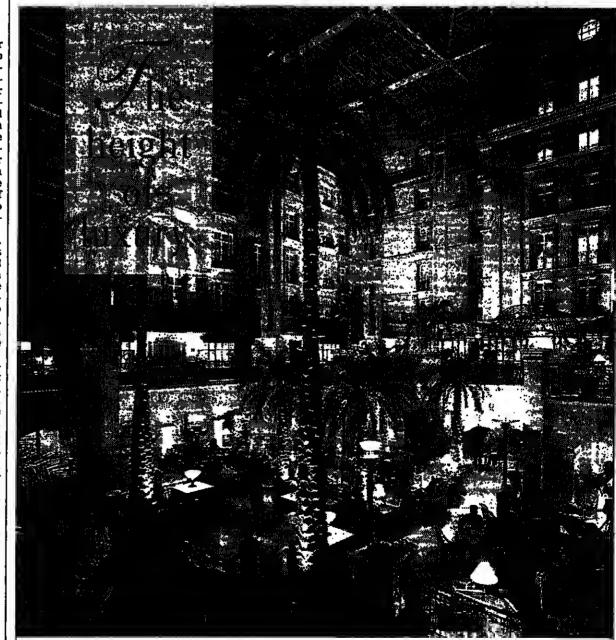
vies, dons and media types. But office will be different. The real battle for ministers will not be to defend residual slightly left measures such as the windfall tax. It will be to explain - as James Callaghan sometimes tried to do - tha benefits of profits, incentives and competition to an indifferent or hostile public.

A survey of my own, conducted in the 1970s among UK political commentators, economists and politicians, showed that although the Conservatives had succeeded in making nationalisation a dirty word, the vast majority had, almost irrespective of partisan preference, no conception of the function of markets and prices.

Does any of this matter? As Adam Smith said: "There is an awful lot of ruin in a nation." If most people understood how the economic system worked there would be no need for economists except to produce highly duhious numerical estimates so we could all have a good laugh. Rather more important: it

is the function of leaders to lead. If they understand what needs to be done even if only intuitively or through having the instinct to take the right advice with luck the population will follow. We have had too many politicians who echo the German playwright Bertolt Brecht, "I am their leader; I must follow them."

Bnt I am left with the question of whether there is such a thing as economic literacy. Is there a body of data and plausible causeand-effect relationships which could be shared hy everyone from Milton Friedman to modern-minded leftof-centre finance ministers? And if there were, who would be prepared to listen?



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19.65 -0.25 19.90 19.60 2.751 17,136 19.66 -0.20 19.66 19.63 1,185 15,710 19.68 -0.14 19.64 19.66 300 13,847 94,246 332,836

Copper flat despite end of strike

MARKETS REPORT

By Gary Mead

The shadow of the long weekend hung over trading on the London Metal Exchange yesterday, with even copper - which has undergone a volatile couple of weeks - drifting lower.

Reports that the short-lived strike at Chile's Escondida copper mine had ended appeared to have little influence on closing prices. The three-month contract ended the day unchanged, at \$2,360, having earlier fallen as low as \$2,336 a tonne. on news that LME stocks had increased 2,175 tonnes. The premium for cash metal over three-months eased to \$70. Oil prices also edged

lower, for the second day running. The benchmark June contract for Brent was sharply down, by 35 cents, to \$17.94 in late trading on the International Petroleum Exchange. Traders pointed to unusually warm weather in Europe, as well as increasing crude supplies as western refineries get back to capacity after maintenance work as factors

Cocoa failed to recover much recent lost ground, as the July contract close £6 higher st £994 a tonne, in thin volume trading on the London International Financial Futures Exchange. The \$8.96 a bushel, the highest market's perception that since August 1988. The rise lvory Coast supplies will be hetter than forecast was that the weekly crush figseen as making more unlikely a rally in the short by the National Oilseed Pro-

The London-New York the crush at about 25m bushsplit over coffee prices, with els, were insufficient to keep the London-traded robusta pace with current demand.

WEEKLY PRICE CHANGES

	Labort Change		Year 19		997	
	prices	on week	ago	High	Low	
Gold per troy oz.	\$390,90	-2.55	\$392,00	\$369.65	\$340,35	
Silver per troy oz	292.00p	+0.75	355.95p	330,10p	275.40p	
Aluminium 99.7% (cash)	\$1597.5	+27.5	\$1585	\$1666.5	\$1418.5	
Copper Grade A (cash)	\$2441.0	-121.5	\$2699.5	\$2574	\$2317,5	
Lead (cash)	\$615.0	-4.5	\$800.5	\$725.5	\$619.5	
Nickel (cash)	\$7300	-30.0	\$8012.5	\$8220	\$6495	
Zinc SHG (cash)	\$1245.5	-3.0	\$1040	\$1281.5	\$1044	
Tin (cash)	\$5722.5	+27.5	36535	\$6050	\$5665	
Cocoa Futures May	2969	-64	£1038	£1047	€847	
Coffee Futures May	\$1600	+10	\$1944	\$1780	\$1232	
Sugar (LDP Raw)	\$267.30	-14.3	\$280.50	\$311.00	\$268,40	
Barley Futures May	590.00	+5.00	£116,00	€98.50	€85.00	
Wheat Futures May	£92.70	-1.05	£130.15	£102.20	€91.50	
Cotton Outlook A Index	78.75c	+0.05	82.35c	80.95c	:78.15c	
Wool (64s Super)	4300	+23	430p	429p	387p	
Oil (Brent Blend)	\$17.97x	-0.14	\$19.56	\$24.95	\$17.31	

LME 3-month metal (5 per tonne)

steps of the New York-traded

arabica, persisted yesterday.

The July robusta contract

closed only \$10 a tonne

higher at \$1,680, having

reached a high point of

\$1,990 in the day. In New

York, concern over immediate supplies of arabica con-

before falling back to \$2.17.

In the US, the CBOT July

soyabean future soared to a

fresb peak in early trade, at

was prompted by concern

ures published on Thursday

cessors Association, putting

2,400

2.200

LHE WE

Construction in					
(Prices from Amalgamated Metal Trading) ■ ALUMINIUM, 99.7 PURITY (\$ per toxne)					
	Cash	3 mths			
Close	1597-96	1626-27			
Previous	1597-98	1626-27			
High/low	1590/1588	1630/1817			
AM Official	1587-88	1618.5-19.0			
Kerb close		1624-5			
Open Int.	276,469				
Total daily turnover	65,818				
M ALUMENIUM ALLOY (\$ per torne)					
Close	1475-85	1500-10			
Previous	1475-80	1500-05			
Lillado flavora		160001405			

BASE METALS

High/low AM Official Kerb close	1475-77	150 15 140
Open int.	5,612	
Total daily turnover	1,148	
LEAD (S per ton	ne)	
Close	814.5-15.5	6
Previous	815.5-6.5	62
High/low		62
AM Official	810.5-11.5	6
Kerb close		E
Open int.	36,686	
Total daily turnover	8,789	
MICKEL (S per t	onne)	
Close	7295-305	74
Department	7210-20	73

Total daily tumover	8,789	
MICKEL (S per	tonne)	
Close	7295-305	7410-15
Previous	7210-20	7320-30 7430/7270
High/low AM Official	7240-50	7350-55
Kerb close	40.040	7425-30
Open int. Total daily tumover	48,849 10,979	
TIN (\$ per tonne		
Close	5720-25	5755-60
Previous	5680-65	5700-05 5775/5890
High/low AM Official	5690-95	5720-25
Kerts close	16 723	5745-50

E ZINC, special h	1245-46	1265.5-66.5
Close		
Previous	1249-50	1271-72
High/low	1241.5/1241	1270/1255
AM Official	1241.5-42.0	1261-61.5
Kerb close		1262.5-3.0
Open Int.	86,414	
Total daily tumover	25,795	
E COPPER, grade	A (\$ per tone	ne)
Close	2440-43	2367-68
Previous	2439-42	2363-64
High/low	2396	2366/2336
AM Official	2400-01	2340-41

tinued to underpin a bullish market: the July future 41,621 achieved a new peak of \$2.25 III LME AM Official S/S rates 1,6121 a pound in early trading, Spot: 1.6223 3 miles: 1.6197 8 miles: 1.6168 9 miles: 1.6145

III HIGH GRADE COPPER (COMEX)						
	Sett	Day's change High	Low	Vol	Open	
May	111.70	+0.80 111.70	110.00	1,060	5,516	
June	110.90	+0.35 110.90	109.50	301	2,698	
Jol	110.25	+0.40 110.50	108.85	4,577	23,039	
App	108.30	+0.35 108.10	108.00	256	1,314	
Sep	108.75			1,339	5,228	
	155 50	0.0E 10E 0E	105 00	- 10	800	

PRECIOUS METALS
E LONDON BULLION MARKET
(Prices supplied by N M Rothschild)
ALLES AND AND AND AND

Close	339.65-340.1	5	
Opening	340.20-340.5	0	
Morning fix	339,80	211,253	498,758
Afternoon fix	339.65	210.492	499.367
Day's High	340.20-340.5	0	
Day's Low			
Previous close			
Loco Ldn Me	ext Gold Le	ndlog Rate	M NS USS
1 month			
2 months	4.70 1	2 months	
3 months			
Silver Fix	vont/cr	oz. US	cts equiv.

Gold Coln

	.4.70 8 mc	NAM	MEX (42,	
		onths		Later
	293.90 296.10 302.35 311.50	US cts equiv. 473.50 479.50 485,60 498.70	Just Just Aug Sep Oct	59.70 58.80 58.60 57.40
s I I	\$ price 341-343	£ equiv. 211-213	Most Total	56.50

UNLE

GRAINS AND OIL SEEDS Precious Metals continued ■ GOLD COMEX (100 Troy oz.; S/broy az.) WHEAT LIFFE (2 per torne)

tay .	92.70	-0.55	93.80	93.00	47	.48
luf 💮	95.00	-0.90	96.50	94.25	196	1,99
iep -	94.75	-0.75	-	-	_	5
io:	96.75	-0.75	98.25	96.50	214	3,45
	98.75	-0.75	100.25	98.75	131	1,11
ter .	100.75	-0.75	102.25	100.50	17	54
otal					807	7,94
W	EAT CE	17 5,0 0	מלמ)	nt, cent	ABUD I	
Hay .	406.75	_7.75	411 00	410.00	4 9nc	1 74
kaj.				421,00		
707 Sep						
				425.50		
)ec				437.00		
ller				442,00	Z	94
iley (408.00	-12.00	425.00	-	-	1
otal					17,882	90,85
I NU	VIZE CB	(5,000) का का	rr, cents	/56ib b	usheĝ

otal					17,882	90,8
W	VIZE C8	T (5,00X) pri w	nt, cente	√56ib b	ushel
ь	294,75	-375	298.00	296.00	21,356	27,30
₫ .					41,224	
ер 💮	278.75	-2.25	282.25	278.75	2,670	24.43
96	275.50	-1.75	277.25	277.00	18,427	107,88
	280.25	-1.75	282,75	279.50	616	10,25
lay	284.00	-2.00	267.00	285.00	92	83
ofa					65,371	AR, E
BA	RLEY L	FFE (E	per to	rane)		
kıy	90.00			_	_	7
ap .	90.75	-0.75	_	_	-	2
DV	92.75	-0.75	93.50	93.25	71	86

200	807/2	-0.75	_	_	-	28
low	92.75	-0.75	93.50	93.25	71	868
len .	94.75	-0.75	95.45	25.45	23	109
	96,75	-0.75	_	_	-	_
May	98.75	-0.75	-	_	-	-
otal					14	1,875
S 0	YABEA	NS CBT	(5,000b	T 11111; C	mis/60t)	bashel)
May	887.50		_			
iai 💮	885.50					
وما	860.50					
Sep	766.50	+3.00	763.50	763.50	832	7,727
for	701.50					
lee	707.00	+6.50	706.00	700.00		
otal						188,989
SOYABEAN OIL CET (60,000lbs: cents/fb)						
ilay		+0.07	25.30	24.87	0,184	6,157
m .	25.31	+0.04	25.66	25.25	14 435	52 806

					71,609	188,985
SO 1	ABEA	N OIL	CET (6	0,0000	XE: C80	te/fb)
,	24.97	+0.07	25.30	24.87	0,184	6,157
	25.31	+0.04	25.66	25.25	14,435	52,806
	25.39	-0.02	25.60	25.41	1.505	12.082
	25.43	-0.05	25.83	25,47	748	6.882
	25.39	-0.11	25.65	25.45	889	6.971
		-0.05	25.98			18,738
d						101,332
901	ABEA	N MEA	L CET	d 001)	ons, S/	ton)
,	291.8	+3.9	296.4	289.1	7,383	14,181
	287.8	+3.7	254.6	283.1	17,294	47,634
	275.0	+1.6	277.5	273.0	3,189	13,900
	257.2	+1.9	258.0	255.0	807	7.969
	231.0	+1.7	230.0	228.0	1.048	9.351
	221.6	+1.5	222 8	219.0	2.554	17,262
					20.615	113,694

1000		I CA. TO		11,010	~~~~						
	-0.31	18.52	16.10		16,515	May	293.8	+3.9	296.4	289.1	7.383
	-0.30	18.63	18.26			Jal	287.8	+3.7	254.6	283.1	17.294
18.39	-0.21	18.60	18.39			Assg	275.0		277.5		
18,47	-0.14	18.67	18,47	305	5,366	Sep	257.2		258.0		807
				200	10	Oct	231.0		230.0		
TING	OIL WE	EX 140 (m IE	ale es	S male !	Dec	221.6		232 8		
11110	OIE AIR		20 00 1	,	<u> </u>	Total					20,815
	t Day's	High	Low	Vol	Open	■ PO	TATOES	LIFFE	Œ/ton	ne)	
	-1.33	_		13.378	39,740	May	25.0	+5.0	20.0	20.0	_
	-1.01		53.00		28.166	Jan	40.0	-	-	_	-
	-0.91				13,496	Nov	68.0	-6.1	70.0	70.0	-
	-0.76				7.975	Mar	115.0	-6.0	_		_
	-0.61	55,50	55.25			Apr	124.0	-5.0	127.9	123.0	132
	-0.41	56.60	56.00			Total					133
					135,486	■ FR	EIGHT (E	BIPTEX) LIFTE	(\$10/	index
OIL	PE (\$/lon	PB)				Неу	1355	+13	1355	1345	23
		_				-					

		-0.61 -0.41	55.80 56.80	56.00		7,078 135,486	Total	EGHT (1223 LIPRE		133 dex
S OI	LP	E (\$/10%	re)				Hay	1355	+13	1355	1345	23
		Day's change	# Eligh	Low	Vol	Open int	Jul.	1320 1225	+28	1320 1220	1305 1205	11 20
165	25	-4.75	169.25	163.25 164.00	5,380		Jan Apr	1345 1335 1400	+10	1345	1345	10
168	1.00	-3.50	170.50	166.00 166.00 189.75	550		Total	Close	Prev	• • • • • • • • • • • • • • • • • • • •	•	64
				172.50	162	3,568 73,436	8FI	1260	1256			

	Latest Day's price change	High	Low	Yal	Open let
Jee	2.235 -0.008	2.260	2,200	24,263	37,527
Jul	2,265 +0.004	2.285	2.230	9,728	23,324
Amp	2,280 -0.001	2.280	2,235	5,038	15,286
Sep	2.250 -0.008	2.274	2.235	4,124	14,342
Oct	2,260 +0.038	2,285	2.250	3,701	15,809
Kor	2.375 +0.056	2.380	2.345	821	7,354
Waster.				E4 144	400 004

2,260	+0.038	2,285	2.250	3,701 821	15,809 7,354 198,591	1 T T T T T T T T T T T T T T T T T T T
	GAŞI O US ga					1
	Day's change	High	Low	Yal	Open	3
50.75	-1.88	62,75	60.50	13,353	50,246	10
9.70	-1.74	61.35	59.50	3,714	15,639	5
	-1.21					٧
58.60	-0.01	58.60	58,60	140	3,365	6
7.40	٠.	57.60	56,70	144	2,312	ĮΨ
56.50		56.80	56,50	82	1,355	10
				400	-	31

■ COCOA LIFFE (E/Acr 988 1007 1,294 31,062 113 13,445 954 28,873 858 30,484 285 14,585 3,548 136,776 E COCCIA CSCE (10 tonne 1404 1390 5,474 33,176 1429 1417 550 13,549 1456 1444 591 18,119 1476 1475 239 19,845 1498 1498 364 8,582 364 8,582 11,545 94,797 ■ COCOA (ICCO) (SDR's/tonne) COFFEE LIFFE (\$/torne)

SOFTS

		,		_	_	
بعلا	1600	+25	1805	1575		1,716
Jd	1670	+10	1690	1847		22, 589
500	1688	+10	1689	1665	768	11,598
Nov	1685	+17	1688	1665	3 3 6	3,700
Jan	1655	+15	1657	1635	51	1,798
Mar	1635	+15	1636	1627	_	150
Total					3,305	41,533
	FREE 'C'	~	FT7 EA	Ollhar a	toff	-
_ ~	HE V	COUE	(ar,av	UEDB, U	9 1137 1	
May	252.75	+13.7	255.00	239.00	845	1,719
Jui	222.90				7,593	15,455
Sap	197.90	+18.4	198.25	188.00	2,11B	7,586
Dec	175.40	+7.75	73.65	167.50	731	4,326
Mar	180.40					
May	153.00					
Total						31,478
		O) (US	cents/	pound)		•
likey 1					Pi	er. day
	tally		163.	15		155.38
	average					145.67
E WH	ITE SUG	AR LIF	FE (\$A	onne)		_
Aog	313.9	+3.2	313.7	306.5	999	12,206

Comp. d	báy		163.	.15		155
15 day a	average _		147.	44		145
E WH	ITE SUG	AR LIE	FE (\$/	tonne)		
Aog	313.9	+3.2	313.7	306.5	999	12,2
Oct	304.9					6,5
Duc	302.9			298.9		
	303.0		300.0			
May	303.4	+3.1	299.6	299.5		
Total					1,798	22,5
SUK	3AR 41'	CSCE	(112,0	00lbs; (cents/	lbs)
May	11.14	-0.10	11.45	10.951	0,043	18,94
Jel	10.70	-0.25	16.86			
Oct	10.60	-0.22	10.71			
Max	10.60			10.59		
May		-0.13				
Jel	10.54	-0.11	10.58			
Total					9,874	
E CO	LLON N	YCE (50),000B	s; cent	s/lbs)	
May				70.80		
Jol		+0.09				
Oct		-0.01				
Dec	74.93					
Mar	76.15					
May	<i>76.7</i> 5	-0.05	77.50	77.50		76
Total					9,918	73,5
E OR	INCE JI	JICE N	YCE (1	5,000tbs	; cent	y/ba

+3	1220	120	20	1.032		,
+10	1345	1345	10	474	34	75.7
_		_	-	57	Sep	78.5
_	1400	1400	_	-	Nov	81.0
_	(100	1400	64	2412	Jac	83.7
Prev					Mar	86.1
1256					Total	
	lari hu	CLES				
	+10 - - Prev 1256	+10 1345 - 1400 Prev 1288	+10 1345 1345 - 1400 1400 Prev 1266	+10 1345 1345 10 - 1400 1400 - 64 Prev 1288	+10 1345 1345 10 474 - 1400 1400 - 57 - 1400 1400 - 64 2,412 Prev 1268	+10 1345 1345 10 474 Jed - 1400 1400 - 100 Hov - 1400 1400 - 100 Hov 64 2,412 Jen Mar 1286 Total

265 rai holidays in the USA and Europe at that activity was slow this week, Productor reports, cheapest origins Indian black and Viet- black peoper although easier in price, in little demand.	VOLUME DATA Open interest and Volum contracts traded on COM NYCE, CME, CSCE and one day in ameans. Volum totals are for all traded a
nt nuo contard, was limited demend for white pepper, muntok/sarawak US\$5,200 and faq US\$5,150 per mt, FOT Rotter-	INDICES Routers (Base: 18/9/31

China faq US\$5,150 per mt, FOT Rotter- den, Nutmegs remained unchanged, while mace (Reuters		/9/31 = 100)	
was steady, Siauw/Ambon quoted at \$8,750 mt for spot; Indonesia no offers; West Indian mace at US\$20 per kilo for	May 2 1969.5 ■ CRB-Pu	May 1 1975.1 hures (Bes	month ago 1969.6 e: 1967 = 100	2117
spot; Piment unchanged; Mexican US\$1,850; Jamsican US\$2,575. Ginger unchanged, Nigerien split US\$1,550 and Chochin ginger US\$1,575 all for spot.	May 1 248.29 ■ GSCI S	Apr 30 248,29 pot (Base:	mouth ago 1970 = 100)	year :
Cloves unchanged at US\$1,100for spot and US\$1,000 for shipment.	May 1 196.79	Apr 30 196,77	month ago 181,36	209.

65.475 +0.25 65.500 65.150 8.894 87.170 65.350 +0.15 65.400 65.100 4,782 26,167 88.075 +0.125 69.100 68.750 1,659 16.346 70.750 +0.225 70.775 70.500 514 8,448 71.200 +0.175 71.250 71.075 702 5.045 73.225 +0.225 73.205 73.000 98 1.231 17.249 94.407 ELEAN HOGS CME (40,000/bs; certis/fbs) 84.000 -0.95 84.775 83.950 5,684 18,658 84,900 -0.6 85,275 84,525 1,879 82,600 -0.525 83,050 82,500 935 75.625 -0.6 76.050 75.550 751 72.880 -0.525 73.200 72.750 415 71.550 -0.3 71.750 71.350 61 E PORK SELLIES CME (40,000lbs; cents/fbs) 87,900 -2,675 90,000 87,650 819 88.850 -2.5 91.100 85.800 2.054 87.750 -2.675 90.250 87.750 266 74,800 -2.525 78,000 75,600 74,050 -2 76,000 76,000 LONDON TRADED OPTIONS E ALUMINIUM 148 80 36 COCOA LIFFE 43 LONDON SPOT MARKETS CRUDE OIL FOB (per berrel) \$17.00-7.20 -0.445 \$17.76-7.78 -0.430 \$17.96-7.98 -0.530 \$18,56-9,602 OR PRODUCTS NWE prompt delivery Cif (torme Ges Oil Heavy Fuel Oil Naphthu Jet fuel \$895-172 \$77-79 \$177-179 NATURAL GAS (Penc 73.10 -0.1 73.50 72.70 1,598 1,199 75.70 -0.25 75.90 75.25 1,996 17,094 78.50 -0.25 76.90 78.20 227 6,155 81.00 -0.45 81.50 81.00 87 2,770 83.75 -0.15 84.10 83.75 38 1,174 88.10 -0.05 86.00 85.00 25 824 2,794 29,900 on (0171) 359 8792 10.535 IPE (Jun) +1.25 \$157.76 Copper Lead (US prod.) Tin (Kuela Lumpur) Tin (New York) 45.00c 14.05r 265.5 115.040 Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) \$267,30 Unq 2109,00 Wheat (US Dark North Rubber (Jun)♥ Rubber (Jul)♥ Rubber (KL RSS No1) 68,750

277.0x

705.0y 575.0z

78.75c

-5.0 +2.5

EN PROEF FATES

Coconut Oil (Phil)§ Palm Oil (Malay.)§

Cotton 'Qutlook'A' Index

WORLD BOND PRICES

Gilts digest Labour win

By Michael Lindemann in London and Tracy Corrigan in New York

All eyes were on UK gilts yesterday as they struggled to digest the implications of Labour's landslide victory.

In fact gilts drifted. The June long gilt future plumbed 110 in early morning trading but ended the 23 years, there was better day at 111%, up 🖁 on Thurs day's close.

The higher close was rolls growth in April, with helped by a smaller than only 142,000 new jobs. expected rise in US non-farm payrolls but most eyes were on the likely first monetary Reserve some leeway in and fiscal steps of Mr Tony deciding whether to raise

these is the prospect of an had been widely expected by increase in interest rates. Some economists suggested a 0.50 per cent rise to 6.5 per cent as early as next around, probing levels of Wednesday when Mr Gordon 101.70 just before the US Brown is scheduled to meet

strategist at Nikko Securities, argued that the landslide majority might enable Mr Blair "to pursue his 'Conservative' policies without aettla at 129.48. However, concessions to the left".

the majority will probably considered the prospect of a lead to more dissenters voic- Socialist victory in the June ing their views, giving the elections. "Im surprised the market - overseas investors French market is so complaespecially - the jitters."

gilts over hunds narrowed to rac win, but it's not 100 per 171 basis points, its lowest cent," said Mr Eric Ch level since March 18. US Treasury prices slipped in Paris.

slightly in morning trading Mr David Brown, in New York yesterday, as European economist traders and investors tried the Labour landslide in to work out the implications a new degree of uncer of the April jobs report. of the April jobs report. Into the French poll.

The long hond was % "Although circums"

lower at 961 to yield 6.926 are very different, (C per cent around noon, and will he concerned the two-year notes slipped is to Labour can win a landslide yield 6.272 per cent.

not provide sufficient impetus to push the long bond yield to lower levels. The long bond had already ral-lied strongly earlier in the week, pushing the yield back through 7 per cent.

Yesterday's data showed that April unemployment fell to 4.9 per cent, from 5.2 per cent in March. Although the new rate is the lowest in news for the bond market in weaker than expected pay-

Analysts said the data Blair's new government. rates again when it meets on Most important among May 20. A further rate rise rates again when it meets on the market, befors this

week's spate of data. German bunds bounced non-farm payrolls were tha governor of the Bank of released. In London, tha June long bund settled at Mr Simon Briscoe, bond 101.55, down 0.12 on the day.

French OATs were also helped higher by the US data. The June notional future ended 0.52 higher to some economists said the Alternatively, "the size of market had not properly cent about the election. The The 10-year yield spread of most likely outcome is a Chieconomist at Morgan S

into the French poll.

victory in the UK, the Although the April jobs French centre-left may be numbers provided some fur- able to do well in the upcomther evidence of a slowing ing French elections.

BENCHMARK GOVERNMENT BONDS 1 Date Price change Yield ago 11/06 92.5423 -0.440 7.86 7.87 04/07 99.7900 +0.300 5.78 5.92 03/07 102.6300 +0.390 5.89 6.05 12/06 103.1000 +0.250 6.56 8.80 03/06 110.1400 -0.260 6.46 6.57 03/02 100.2398 +0.240 4.70 4.85 04/07 98.5700 +0.410 5.69 5.81 01/07 101.5500 +0.290 5.78 5.92 08/06 108.5500 +0.290 5.78 5.92 08/06 108.5500 +0.470 7.43† 7.52 03/02 117.7769 -0.030 1.56 1.42 08/07 98.5200 +0.470 7.43† 7.52 03/02 117.7769 -0.030 1.56 1.42 08/07 100.6200 -0.160 5.66 5.80 02/08 118.1600 +0.110 6.70 8.62 03/07 105.6201 +0.807 7.20 7.35 05/02 99-16 +4/32 7.16 7.33 12/07 98-03 +7/32 7.37 7.67 02/07 98-25 -3/32 6.70 8.94 02/07 98-25 -3/32 6.70 8.94 02/07 98-25 -3/32 6.70 8.94 02/07 98-25 -3/32 6.70 8.94 04/06 108.5900 +0.390 6.03 6.21 tay Yaskits: Local merket 1

Prices: US, UK in 32nds, o		Source: MMS Interna			
US INTEREST	RATES				
Latest	Treasur	y Bills and Bond Yields			
Braker lose rate	One manth Two month Three manth Three manth Three manth Three manth Three manth Three manth	- Two year			
BOND FUTUR	ES AND OPTIO	NS			
France					

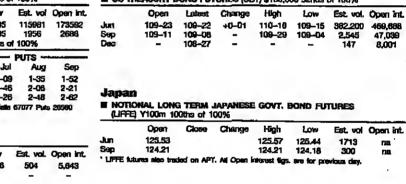
	Open	Sett price	Change	High	Low	Est. vol.	Open in
Jun	129.50	129.48	+0.62	129.58	129.32	113,302	157,22
Sep	127.94	127.92	+0.50	127.94	127.80	1,097	9,762
Dec	97.48	67.48	+0.52	97.48	67.48	2	_
E LON	G TERM FR	ENCH BON	IO OPTIO	NS (MAT	IF)		
Strike		CAL	LS			PUTS	
Price	Jur	ı Ju	S	ер	Jun	Jul	Sep
127	2.50	3 1.5	3 1.	.95	0.08	0.62	1.04
128	1.60	0.8	3 1.	37	0.20	1.01	1.48
129	0.90	0,4	8 0.	.89	0.42	1.55	1.96
			_				
130	0.33	3 0.2	20.	.53	0.84	-	-

	Open	Sett price	Change	High	Low	Est. vol	Open Int
Jun	101.77	101.55	-0.12	101.92	101.45	187987	278594
Sep.	100.46	100.52	-0.11	100.61	100.44	3498	23872
E BUND	FUTURE	OPTIONS	(LIFFE)	M250,000	points of 1	00%	
Strike		CA	US			PLITS -	
Price	Jun			Sep Ju		Aug	Sep.
10150	0.50	0.40	D.58 0	74 0.4	1.38	1.56	1.72
10200	0.27	0.25 (3.41 0	.56 0.73	2 1.73	1.89	2.04
10250	· 0.13	0.15	1.28 0	<i>A</i> 1 1.0	2.13	2.26	2,39
Est. vol. to	tal, Calls 20	947 Puta 27	225. Previo	us day's ope	n int, Çalla	189990 P	uto <i>225</i> 665
Italy							
NOTE:	WAL ITAL	JAN GOVT	. BOND	BTP) FUT	MCS.		
	Lira 200						

	Open	Sett price	Change	High	Low	Est. voi	Open int
Jun '	126.08	127.84	-0.41	128.40	127.72	42492	111271
Sep	127.98	128,04	-0.45	128.05	127.98	439	5768
E ITALIAN (BOYT. BQ	4D (BTP) FU	TURES OP	TIONS (LIF	7E) Lira200n	1000ts of 1	100%
Strike		CAL	J.S			PUTS -	
Price		Jun	Şep		Jun		Sep
12750	1	.08	2.51		0.72		.97
12900	0	.79	2.20		0.95		2.18
12850		.56	1.94		1.22		2.40
					Int., Calls		

Est. vol.	total, Calls 66	98 Puts 490	2. Previous	day's open	n.22		117838
Spali	9						
	IONAL SPA	NISH BONI	FUTURE	S (MEFF)			
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Jun	113.70	113,72	-	-	-	-	73,209

US ial uk gilt futures (liffe) £50,000 32nds of 100% Low Est. vol Open int. 110-27 111-04 +0-11 111-10 110-20 111-02 +0-13 111-03 ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est. vol. Open int. 95.08 +0.50 94.70 +0.50 95.20 94.96 504 5,643 F



ap .	-	94.10	+0.50	-	-	-	-							
TSE A		Fri	Day's	Thu	Accrued	nd act				Fri	Day's	Thu	UK	Indices
A CHIS PIAG	F HALIFUSS	may 2	change ?	6 Mary 1	interest	ytd	_	Lnae	zx-Einked	May 2	change %	May 1	Interest	ytd
Up to 5 years 5-15 years Over 15 years tredeemable All stocks (8	(21) ars (6) es (5)	120.11 151.40 178.27 198.69 145.33	0.10 0.29 0.39 0.56 0.25	118.99 150.95 172.59 187.58 144.96	2.27 3.42 5.50 4.86 3.39	4.14 3.12 8.10 2.37 3.60		7 C	ip to 5 years iver 5 years (ill stocks (12)	10) 197.40	0.15 0.34 0.32	204.28 196.73 196.46	0.56 1.48 1.38	3.03 2.32 2.37
		L	OW COULD	n vield			W	dkm c	upon yield				oupon vield -	
okda	May 2	May 1	Yr ago	High	Low	May 2	May 1	Yr ago	High	Low	May 2	May 1 Yrac	roupen yessa. Po High ¢i	Low .
yra i yra i yra ecl.†	7.13 7.50 7.58 7.70	7.15 7.54 7.63 7.74	7.47 8.21 8.28 8.31	7.48 1/4 7.89 7/1 7.95 7/1 6.01 7/1	6.78 18/2 7.25 18/2 7.34 18/2 7.41 14/2	7.18 7.52 7.56	7.22 7.55 7.68	7.51 8.22 8.28	7.53 1/4 7.86 7/1 7,90 7/1	6.84 18/2 7.25 18/2 7.30 12/2	7,23 7,41 7,42	7.26 7.6 7.45 8.3 7.46 6.3	7.84 7/1	6.88 18/2 7.20 12/2 7.21 12/2
dex-linked	- 14-4 1		- Inflation	rate 5%		нинини		Inflation	rate 10% -					
to 5 yrs	3.29	a31	2.60	3.40 11/4	2.94 13/2	2.67	2.68	1.21	2.74 2FV4	2 18 13/2				

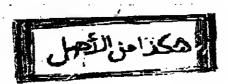
						.00 1177														
vera Jese	Asine Ge di	ceared s: UK (emption Sits inc	n yleids fices 31	## sho	wn abov 100.00	e. Cour and ind	oon Ban lex-Link	ds: Low ed 30/4/	: 0%-73 82 = 100	%; Me 200.	1997 h	8%-10 ighs a	034%; and los	High: 11% ws.	and over	† Flet y	leid, ytd	Year to	date.
-T	Fixe	d Inte	erest	Indic	25						Gilt	t Edg	ed /	Activ	ity India	ces				
_			May 2	May	Apr 3	Apr 29	Apr 28	Yr ago	High*	Low					May 1	Apr 3	O Apr	29 Ar	or 28	Apr
iovt	Sec	L (UK)	94.65	94,43	94.59	93.82	93.63	81.57	96.62	93.31	Gitt	Edged	herry	nine	NA.	N/A	·M·			

117.31 117.21 117.03 116.73 116.61 111.46 120.18 115.32 6-day average

UK GILTS P	RIC	ES																	
Notes	E N	eid Red	Price £	+ a -		997 , Low	Nettes	_ Y	leki , Red	Price £	· e -	_ 1:	997	Notes	íű í	Neid (2) Price £		— 1 High	997_
Times 8-Lpc 1997;; Ecch 15pc 1997. Ecch 9-Lpc 1998. Times 7-Lpc 1998. Times 7-Lpc 1998. Times 7-Lpc 1998. Times 9-Lpc 1998. Times 9-Lpc 1998. Times 9-Lpc 1999. Times 11-Lpc 1999. Times 11-Lpc 1999. Times 11-Lpc 1999. Times 10-Lpc 1999. Times 10-Lpc 1999. Times 10-Lpc 1999.	8.95 8.69 14.42 9.54 7.21 18.00 11.16 8.12 - 11.20 9.83 8.10 9.53 8.57	6.25 8.10 8.29 8.42 6.59 6.77 6.81 8.88 9.79 6.96 6.99	1002	-4	1012 1083 1074 1013 1143 1083 1183 1183 1183	100 100 100 100 100 100 100 100 100 100	Tress 74pc 2008;† Tress 114pc 2003-7 Tress 114pc 2007-7 Tress 714pc 2007;† Tress 714pc 2007;† Tress 74pc 2008;† Tress 8pc 2009 Tress 9 14pc 2010;† Coov 9pc Ln 2011;†	7.58 7.84 9.74 7.80 7.32 6.58 7.69 7.02 7.98	7.40 7.40 7.27 7.41 7.37 7.45 7.49 7.54 7.54	102 12033 10731 994 11133 104 884	1. 北京中部中	123,	86 ¹ 4 109 ¹ 2	45epc 1981 (135.6) 21-2pc 191 (78.7) 21-0cc 193 (78.7)	2.66 2.94 3.00 3.10 3.25 3.31 3.38 3.47 3.49 3.48	ofe on main	***************************************	1142, 1573, 1843, 1203, 1653, 1501, 1514, 1543, 1283,	14年 15月 147上 122上 119日

Treen 151-gat "96##	18.00 11.16 8.12	6.73 6.77 6.61 6.88	111½ 107战 104点 160点 109词	-4	1144 1092 1054 1002 1112	107元 107元 104点 100点	Yreas 8pc 2009 Treas 0 1/4pc 2010‡‡	7.69 7.02	7.49 7.54	1113 104 864	+4 +4	114 <u>93</u> 100 <u>1</u> 3 0142	105 <u>73</u> 105 <u>73</u> 101 8574	2 ¹ 2pc 106	3.25 3.31 3.38 3.40	3.50 3.53 3.55 3.58	1734 1792 1474 1573	왕 183년 七 1 50 년 왕 181년	1700 1760 1440 1530
Treas 10 ¹ / ₂ pe 1999 Treas 8pc 1990 ## Convexion 10 ¹ / ₄ pe 1999 Conv 8pc 2000 ## Treas 13pc 2000	9.83 8.10 9.53 8.57	9.79 6.84 6.96 6.99 7.05	10812 9814 10713 105	174	1082 992 1182 1062	67년 106 <u>2</u> 1043	Conw Spc Ln 2011 #	7.90	7.63	1125	+3	1152	Ī	2 ¹ 252 2441	3.48 3.48 option pat	3.62 3.62 e on	1242] + 12232 + Projected	1263 Inflation	122) 1193 of (1)
Treas 140¢ 1998-1	13.04 7.77 5.67 9.14	6.69 7.03 - 7.10	116 <u>14</u> 107 <u>34</u> 100 100 <u>2</u> 1093	-ù	1194 1154 1043 1004 1123	102込 180込		7.97 6.59 7.50	7.55 7.81 7.65	112 <u>13</u> 63 ¹ 2 104,4	+33	116A 8533 107A		Indisting (ie 8 months ; reflect rebasing of RP factor 3.845. RPI for A 155.4.	to 100		XI Dame b		10 Date:
1rass 7pc 2001 ##	7.09	7.10	99[34	-44	1014	962	Tress 8 tpc 2017##	7.68 7.65 7.61	7.57 7.53 7.53	101½ 104½ 112¼	+2	10倍	161点			٠.			
Five to Fifteen Tears Trans 7pc 2002;;; Trans 94;pc 2002 Trans 0pc 20032;;	7.03 8.78 7.70	7.09 7.21 7.20	0933 1113 <u>1</u> 10373		101 & 122\ 105]2	9733 109 ¹ 2	Tream Opt 2021##	7.61	7.53	1052	+13	1084		Other Fixed I	_ Yield	d	rica £ + or	- Hop	997 G#
Trees 10p; 2003	8.80 10.04 4.12 8.45	7.27 7.11 6.05 7.29	113[3 114]2 8424 112[3]	+1 ₀	1167 1167 1169 1169 1145	102,5 1113 1135 8213 1081	Badated Consols Apr	7.85 7.68		50% 4593	- -41 +3	64 <u>3</u> 47%	6)	Actan Dev 10 ¹ -pc 2008 B*barn 11 ¹ -pc 2012 Leeds 13 ¹ -pc 2008 Liverpool 3 ¹ -pc irred LCC 3rc 20 40	8.59 9.02. 1 10.04 8.54	7.73 8.4512	19월 - 45 ⁸⁷ 2명 34 ¹ 2	1971-	1185 1252 132 g

Te	an Oo: 2009##	7.70	7.20	10317	+8	10512	102.2										-TOLL	HESE.	100-1		
	max 10m; 2003			11913	-1.	114.1	1112				٠.				Action Dev 10 ³ 494 2009	B.59	771	1101	+11 tz	m. +	121
	88 11 200 2001-4			114.2	+le	11893	1116	Baching.							Bittem 111200 2012	9.00		28121			
Fu	ndrag 31 ₂₀ sc 1999-4,	4.12		8424	41	893	8213	Consols Apr	7.85	-	되겠	41	643	62	Laeds 131 ₂₀₀ 2006	10.04		134%		76 1	
	mendos 9 ¹ 200; 2004	6.45	7.29	11243	+4	11417	100	War Loon Shoret?	768	-	450	+3	an.	401	Lice Spc 20 Art	8.54	-	41			37 ¹ 2
	25 6% ps 2004##	6.98		97点	+3	8633	944	Conv 3120c 'E1 Att	5.90				6411	MB	UU 300 20 AR	8.57	_	35=	-4	30 .	35
	av 8 ½ pc 2005	143	7.35	112%	+14	1228	11012	Tour Service of			_		-	on25	Marchaster 1112pc 2007			12212		71g 1	ر د ا2
Top	as 121 ₂₀ c; 2003–5	9.87	7.29	1262	44	12943	12473	Trees lipe 166 Att	2.09	-	172	_	39<u>7</u>.	16)	Wot. We. 3pc B'	3.75	7.00	89		82	79
Tre	250 2gc 2005##	7.83	7.55	1年基	+4	1085	1042	Cornects 21/200	7,59	-	325	·+冠	342	21]]	4 cpc E. 2024				+15 14		
Tre	25 71 ₂ 0c 2006†‡	7.44	7.37	10012	+4	103-5	98.1		7.54	-	2122				Litt Max States 161gge 2008		4.41				
	Tap' stock ## Toy-	frac to	ma													1250		132.		35	332



DM per £

CURRENCIES AND MONEY

Sterling

1.635

MARKETS REPORT By Simon Kuper

MAY 4 1997

AND LIVESTOCK OR WATER ON

TRADED CPTOR

UK Inche

OPTIONS

& FOREX

PRIVATE CLIENTS WELCOME

The pound emerged firm from yesterday's landslide victory for the Labour Party in the UK general election. Sterling nosedived in the early morning on profit taking, losing almost 5 pfennigs against the D-Mark at one point when the scope of the Labour win had become clear. But in late US trading yesterday the pound was at DM2.802 to the D-Mark, and \$1.6205 to the dollar, up 1.1 prennigs and down 0.35 cents

The market expects a UK base rate rise of at least 25 basis points after the scheduled meeting on Wednesday between Mr Gordon Brown, the incoming chancellor, and Mr Eddie George, governor of the Bank of England.

However, speculation was growing that in the medium term Mr Brown may try to

cool the economy chiefly by raising taxes, while increasing rates only modestly. A newspaper article urging this policy on him was widely quoted.

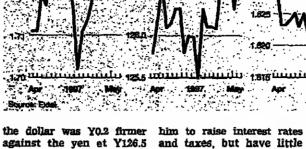
Short sterling futures contracts rallied as rate prospects fell. The December 1998 contract rose 6 basis points to price in base rates of below 7.50 per cent. Shortend contracts barely moved. The dollar firmed on strong US stock and bond markets. A modest rise in

--- Prev. close ---1.6235 1.6227 ---Lafest--from Thursday's London 1.6200 1.6190

1.5171

the US April non-farm payrolls figure, coupled with tame average earnings figures, reduced prospects that the Federal Reserve would raise interest rates after its Open . Market committee meeting on May 20.

1.78



May 2

Europe Austria Belguria Denmark Frisand Frisand Germany Greece Ireland Raly Luxembo Netharla Norwey Portugal Spain Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden

against the yen et Y126.5 and 0.95 pfennigs stronger against the D-Mark at DM1.7285. The Canadian dollar gained on lower expected US interest rates. The Irish punt rose after Thursday The market also wants to night's rate increase. know whet the massive

■ The UK general election left the market with more questions than answers. Traders will be sitting tight on sterling until they find out more about Mr Brown's plans. They expect

and taxes, but have little monetary tightening would pound, while more fiscal tightening would hit it.

Labour majority means for government policy. Will it enable Mr Tony Blair, the prime minister, to ignore the left of his party, or will it make him more radical? The first answers should emerge fast, with Wednes-

DOLLAR SPOT FORWARD AGAIN

(Sch) 12.1648 (SFr) 35.6710 (DKr) 6.5812 (FM) 5.2069 (FFr) 5.8276 (DM) 1.7285 (DI) 274.555 (S) 1.4915

+0.0665 627 - 669 +0.2025 450 - 960 +0.0409 802 - 822 +0.0459 044 - 083 +0.0295 271 - 261 +0.0099 282 - 287 +1.11 550 - 760 -0.0099 905 - 925 +10.52 250 - 343 +0.2025 480 - 960 +0.016 921 - 971 +0.055 590 - 630 +0.55 5770 - 820 +0.0181 354 - 404 +0.0063 716 - 728 -0.0058 177 - 187 -0.0055 284 - 280

+0.0409 802 -+0.0459 044 -+0.0225 271 -+0.0099 282 -+1.11 550 --0.0009 905 -+10.52 250 -+0.2025 480 -

day's monetary policy meeting set for intense scrutiny. idea by how much. A bias to Then in July comes Labour's mini-budget, which is expecbe expected to help the ted to raise taxes. But because Labour was so tight-lipped during the campaign, few in the market have much of an idea of bow

large the increases will be. Mr Joe Prendergast, foreign exchange strategist at Merrill Lynch in London, said many of Labour's early policies were likely to transfer costs to business. He cited the expected corporate

12.1690 12.1040 35.6960 35.5010 6.6877 5.2285 5.1785 5.2385 5.7886 1.7303 1.7198 275.150 272.810 1.5025 1.4860 1714.46 1701.25 35.5000 35.5010 1714.67 7.0338 173.630 172.700

145.180 7.7930 1.4855 1.6008

145,900 7,8490 1,4735 1,6280 1,1334

12,0806 35,4085 6,5314 5,1522 5,7943 1,7154 275,1 1,4919 1,705,45 35,4085

1.9301 7.079 172.83

145.335 7.817 1.4612 1,6232

tion of a minimum wage and the European Union's "social chapter". This meant that Labour may choose to compensate business by raising

D-Mark

rates only slightly, he said. Mr Ron Leven, currency strategist at J.P. Morgan in New York, spoke for many when he confessed: "On the near term it is very hard to have any clear feeling of which way sterling is going. We don't have a good feel. Our preference just now is to have long volatility."

2.0 11.8403 2.1 34.741 1.7 6.4313 2.1 5.051 2.2 5.665 2.3 1.6752 -8.0 288.895 0.8 1.4927 -1.8 1720.1 2.1 34.741 2.4 1.8965 0.5 7.0476 -0.6 172.715 -0.6 172.715 0.6 7.7586 3.9 1.4062 0.7 1.8147 -1.3 1.1532

1,1532

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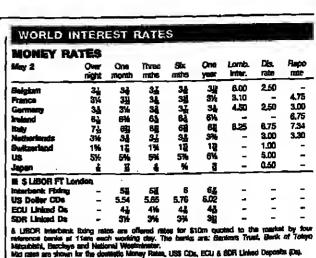
1.97 2,51 3,06

Scottish Wickwas Bank 6.00 YSB B.00

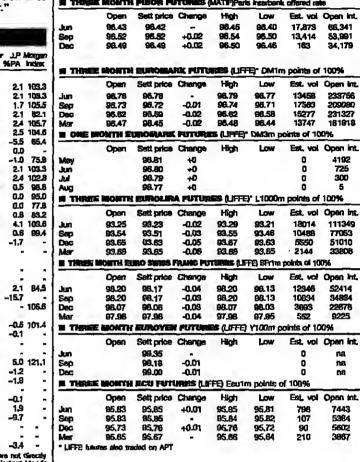
Links Bank of Kusak 6.00

12.0353 35.281 6.513 5.1733 1.7088 277.67 1.4814 1710.3 35.281 1.9221 7.0734 172.98 145.455 7.8072 1.4518 1.8214

1.5 2.0 7.6 2.2 2.2 6.8 0.4 -2.1 2.0 2.4 0.5 -0.9 -0.7 0.4 3.9 0.6







	Comm				Inta of 10		Character Inc
	Open	Latest	Change	High	Low		Open in
Jun	94.07	94.08	+1.95	94,12	94.06	71,390	473,952
Sep	93.89	83.69	-	83.87	93.87	111,880	
Dec	93.86	93.67	-	89.75	99.64	121,426	309,346
us T	REASURY I	SEL PUT	UNIONES (MAIN	\$1m pe	100%		
Jun	94,67	94.67	-	94.70	94.67	778	6,379
Sep	94.49	94,47	+0.01	94.52	94.46	88	3,623
Dec	-	94.50	-	-	-	-	_
	Interest figs. a		our day	-			-

Strike			CALLS -			p	UTS	
Price	May	Jun	Jul	Sep	May	Jun	Jul	Sep
9675	0.04	0.05	0.04	0.06	0.01	0.02	0.07	B O.0
9700	a	0	0.01	0.01	0.22	0.22	0.29	0.29
	•	0	0	0	0.47	0.47	0.53	0.53
9725 Est. vol. 1:	otel, Calle B	-	-	-				
Est vol 1	Otel, Code 8 SWESS I	845 Puts PLANC	6505, Pres DPT1088	dove day's	open int.,	Caste 481 clints of	176 Puts 100%	
Est vol 1	SWISS	845 Puts PLANC	6505, Pre	dove day's	open int.,	Caste 481	176 Puts	
Est. vol. 1 EURC Strike	SWISS	845 Puts PANC Un	6505, Pro- OPTIONS CALLS	love day's R (LIFFE)	open Int. SFr 1m p	Cate 481	176 Puts 100%	209053

Jun 0.31 0.14	Sep 0.64 0.45	Dec 0.80 0.62	Jun 0.06	Sep 0.13	Dec 0.17
0.14					0.17
	0.45	0.63			
		U.UE	0.16	0.16	0.24
0.05	0.30	0.46	0.32	0.29	0.33
					,
	- CALLS -			- PUTS -	
May	Jan	Jed	May	Jun	Jul
0.47	0.80	1.07	0.31	0.53	0.71
	PHIA SE	PHA SE D-MARK/S	PHA SE D-MARK/S OPTIONS	PENA SE D-MARK/\$ OPTIONS DMS2.500	

		- CALLS -			PUTS -
Price	May	Jun	Jed	May	Jun
0.500	0.47	0.80	1.07	0.31	0.53
0.585	0.25	0.55	0.81	0.57	0.78
0.580	0.12	0.37	0.60	0.92	1,10
	/s vol., Calls 18 CUTHRENCH		Tev. Dalp's Op	on se., Cans	23,4 (2PUB 4

■ OTH	ER CUREN	168
May 2	£	\$
Conch R		5 30,9310 - 30,9510
Hungary		0 182 <u>.300</u> - 182 <u>.350</u>
170		3000.00 - 3000.00
Rowall. Polend		0.3036 - 0.3046 3.1560 - 3.1630
Rossia		3 5758,00 - 5761,00
UAE		3.6716 - 3.6730

table can be found on the Markets page in Monday's edition.

May 2		Closing mid-point	Change on day	Bid/offer spread	Day's	Mid	One of	onth %PA	Three :	sonths SEPA	One ye		Bank of ing. India
Europe									- 1000			701 111	
Austria	(Sch)	19,6851	+O.D429	756 - 946	19,7429	19,4097	19.6418	2.7	19.5851	20			100
Seloium	(BFr)	57.7228		845 - B11	57.8420		57.597B	2.6	57.337B	2.7	50 0100		103.5 103.5
Denmark	DK	10.6497		448 - 546	1D,8740		10.8277	2.5	10.5842		56.0128	3.0	
Pinland	(FM)	6.4258		192 - 323	B.4500	6.8210	10,0277		10.5842	2.5	10.3742	2.8	105. 82.5
France	(FFr)			265 - 339	9,4580	8.2962	8,408	28	9.3844	2.8	6.1473	3.0	108.
Germany	(DM)			957 - 982	2.8059	2,7567	2,7904	2.9	2.7769	29	2,7101		
Greece	(Dr)	444.447		140 - 754	446.517		2/604	2.0	2//02	25	- 2.7 IU1	3.1	104.
Ireland	(25)	1.0850		839 - 86D	1.0880	1.0705	1.0847	0.3	1,0838	0.4	1.0772	0.7	96.
italy	ii)	2771.02		031 - 353	2774.52			-1.6	2780.17	-1.2	2782.97	-0.4	76.
Luxembourg	(LFr)			645 - B11	57.8420		57.5976	2.6	57.3378	2.7	56,0126	3.0	103.
Netherlands	(14)	3.1463		446 - 480	3,1559	3.1018	3.1382	3.1	3,1224	3.0	3.0480	3.0	102
Norway	NKÚ	11,4805		729 - 881	11.5248	11.3404	11,456	2.6	11,4075			_	
Portugel	(Ee)	280.928		800 - 055	281.055	276.858				2.5 -0.6	11.182	2.8	100.5
Spain	Ptat	235.626		812 - 099	236,740		281,088	-0.8	281.953 235.926		~~~~~~	0.6	94.
Sweden	(SIC)	12.6893		753 - 913	12,7052	12.4917	12.6643	-0.7		0.0	234,451		78.0
Switzerland	(SFn)	2.3825		800 - B40	2.3945	2,3509		1.8	12.6248	1.8	12,4288	20	83.4
UK .	(52)	20023	700011	000 - 040	2.3840	2,3009	2.9737	4.5	2.3558	4.5	2.2716	4.7	104.
Ecu	. 44	1,4837	-A 0010	329 - 345	4 4000	4 4150	. 4045	4.0		40.	4 40-2		99.7
SDRIT		1,188300	+0,0010	328 - 345	1.4380	1.4150	1,4315	1,6	1.4268	1.9	1,4017	2.2	1
Americas	_	1,10000U	-	•		. *			•	-	•	-	
Argentina.	Decel	1.6176	0.0000	171 - 181	4 0000	4 600.0							
Prezidente.	(Peso)				1.6278	1.6006		_ ^ ^		-		-	
Conside.	(PS)			211 - 226	1.7314	1.7029					0.4757		
	(CS)	2.2369	-0.0258		2.2621	2.2184	2.231	3.1	2,2203	3.0	2.1757	2.7	85.0
Medico (Men JSA	* Peso)	12.8040		960 - 120	12.9182	12.7424			4 -450				
	(2)	1,8182	-0,0058	177 - 197	1,6280	1,8008	1.6174	0.6	1,6156	0.7	1,6069	0,6	108.0
Pacific/Middle													
Australia	(AS)	2.0628		608 - 647	2,0747	2,0458	2.0627	Ω1	2.0818	0.2	2.057B	0.2	99.5
long Kong	(HK\$)	12.5370		323 - 417	12.6107	12,4022	12.5324	0.4	12,5214	0,5	12.4813	D.A	-
ndia	(Hs)	57.B264		681 - B47	58,1520	57,2320		-	•	-	-	- '	
srael	(Shid	5.5105		060 - 149	5.5404	5.4536				_:			
Japan	(1)	205,068		979 - 188	208,380	202.650	204,118	5.7	202.253	5.5	193.643	5.6	120.3
Malaysia.	(MS)	4.0593		572 - 613	4,0822	4,0189							
New Zaaland	(NZS)	2.3417		401 - 432	. 2,3567	2.3203	2.3446	~1.5	2.3497	-1.4	2.3699	~1.2	116.2
Philippines	(Peec)	42.6784		264 - 304	42,7304	42,6264	-	-	•	-	-	-	-
Sauci Arabia	(SR)	6.D690		869 - 711	6.1094	8.0062	•	-	-	•	-	-	-
Singapore	(35)	2,3417	0,0055	402 - 432	2,3536	2.3158	-		•	-	-	-	
South Africa	(FI)	7.2043		996 - 089	7.2389	7.1285		-	•	-	-	-	•
South Korea	(Won)	1445.05	-4.37	137 - 874	1449,23	1430.15	-	-	•	-	-	-	-
aiwan	(13)	44.7756	-0.1448	294 - 218	44.9979	44,2925		-	•	-	•	•	-
Challand	(Bt)	42.2431	-0.1596	896 - 966	42,5020	41.7970		-		•	-	-	-
t Reces for May are implied by a Mid-rates in both The gerchange rate	arrent in	the Dollar	Storting ind Spot tebios	derived from	THE WAVE	K of English	OSING SP	Wage .1	78Q = 10Q,	Index He	mased 1/2/5	15, Bld.	Offer and

i-							-								Americus												
	(Peso)	1.6176		171 - 1			.6006	-	. •		-			-	Argentina	(Peso)	0.9998	-0.0003		0.8998	0.9996	-	-	-	•	-	•
28	(PS)	1.7218		211 - 2			.7029		^-		-		-		Brazil	(F8S)	1.0641			1.0642	1.0638				-		
acia.	(CS)	2.2369		358 - 3			2184	2,231	3.1	2,2203	3.0	2.1757	2.7	85.0	Canada	(CS)	1.3824		821 - 826	1,3989	1.3815	1,3904		1,3852	2,3	1,3638	2.1 B4
	Peso)	12.8040		960 - 1			7424	-	-		•		-	-	Mexico	(New Peso)	7.9125	-0.0275	100 - 150	7.9170	7.9070	8.058	-17.B (3245	- 19.4	6.185 -	15.7
	(2)	1,8182	-0,0058	177 - 1	97' 1.8	280 1	,8008 1	.6174	0.6	1,6156	0.7	1,6069	0,6	106,0	LISA	(5)		-		~	-	-	-		-	-	- 106
He/Middle																ddle East/											
drafia.	(AS)	2.0628		608 - 6		_		20627	Ω1	2.0818	0.2	2.0578		99.5	Australia	(AS)	1_2747			1.2780	3.2744	1.2742	-0.7	1.275	-0.5	1.2803	-0.5 703
	(HK\$)	12.5370		323 - 4				2.5324	0.4	12,5214	0,5	12.4813	D.A	-	Hong Kon		7.7475			7.7480	7.7487	7.7467		7.7473	0.0	7.7583	-0.1
R.	(FE)	57.8264	-0.2397	681 - B			2320	-	-	•	-			-	nda	(eFI)	35.7350	-0.02	100 - 600 3	5.B400 3	35,7100	35.97	-7.2	36.43	-7.B		-
si .	(Shid	5.5105	-0,0088	G60 - 1			4536	-	-	•			-	-	feraci	(SNA)	3.4053	+0.0087			3.4011	-	-	-	-	-	-
967	m	205,069		979 - 1				4,118	5.7	202.253	5.5	193,643	5.6	120.3	Japan	(v)	126,735				126.480	125.735		124.71	4.9	119.91	5.0 121
ysia .	(NAS)	4.0593	-0.0118	572 - 6			.0169		-		-		-		Malaysia	(MS)	2,5085			2,5096	2.5075	2,5095		25149	-1,3		-1.2
Zeatand	(NZS)	2.3417	-0,0132	401 - 4	32.2.8			.3446	~1.5	2.3497	-1.4	2.3899	~1.2	116.2	New Zoak		1.4471				1,4466	1.4523	-1.9	1.4566	-1,B	1,4773	-1.9
ppines	Peac)	42.6784	-0.1628	264 - 3	04 42,7	304 42	6264	-	-	•	-		-	-	Philippine		26.3740				26.3500		•	-	-		-
Arabia	(SP)	6.D690	-0.0278	869 - 7			J0062	•	-	~	•	-	-	-	Saudi Ara		3.7505				3.7503	3.7508		3,7512	-0.1	3.7531	-0.1
actore .	(35)	2,3417	-0,0056	402 - 4	32 2.3	536 2	3158		-	•	-		-	•	Singapore	(55)	1.4471				1.4455	1,4431		1.4385	1.9	1.4173	1.9
h Airica	(FI)	7.2043	-0.0189	996 - D	89 7.2	389 7	.1285	-	-	•	-		-	•	South Atri	28 (FI)	4.4520				4,4485	4,4882	~11.0	4,5632	∽1 0.4	4.878	-9.7
fs Korea	(Won)	1445.05	-4.37	137 - 8	74 144	123 14	30.15	-	•	•	-	-	•	-	South Kon		893,000				391,000		•		-	-	
อก	(13)	44.7756	-0.1448	294 - 2	18 44.6	979 44	2925	-	-	•	-		•	-	Talwan	(3.2)	27.6700	+0.01	500 - 900 2		27.5700			7.8603	0.0		
and	(Bt)	42.2431	-0.1596	996 - 9	66 42,5	020 41	.7970				•		-	-	Theiland	(84)	26,1050	-0.005	BOO - 800 2	6,1300 2	26.0800	26.2	-4.1 2	8.3675	-3.9	27.005	-3.4 -
			1 ,																								
CROSS	ZAT	S AN	D DE	RIVA			190	Tring 1	- MARKET	Amu P	er, F	ta :	SK	SF	£ C	117 s 1	_ Y	Eou	ENS E	Ecu	Den.	Rate	Chang	io %		% spre	
PROSSE KCHANK May 2	ZAT	S AN	D DE	RIVA ES.	TIVES	le:								SFr			Y 356.3			Ecu	Den.		Chang	io %			
PROSS CHANC May 2	RATE C	S AN	PAT DKr	RIVA ES 1634	DM 4.846	. IE	4801	5.450	19.0	9 496	.7 40	8.7 2	1.97	SFr 4.129	1.733 3.8	7 2803	Y 355,3 192,6	2.483		Ecu	DETL 1868 5	Rate	Chang	9 % y 04	+/- from	% spre	est incl
CHANC May 2 glom work	GE C	S AN ROSS	PAT DKr 18.45	16.34 8.854	- DM 4.846 2.628	1.880 1.019	4801 2602	5.450 2.954	19.6 10.	9 496. 78 - 263	7 40	8.7 2 1.5 1	1.97 1.91	SFr 4.129 2.238	1.733 3.8 0.939 2.1	7 2.803 11 1.518	Y 356.3 192.6 217.5		May 2	Ecu	pen. 198 5	Rate gainst Ecu	Chang on de	6 % y 64 51 -	+/- from n, rets	% spre v week	est Ind
CHANC May 2 glum mork	(BFI) (DKI) (FRI)	S AN ROSS BH - 100 5420 61.21	PAT DKr 18.45 10 11.28	16.34 8.854	DM 4.846	1.880 1.019 1.151	4801 2602 2838	5.450 2.954 3.336	19.6 10.	9 496. 78 - 263 17 - 297	7 40 8 22 9 25	8.7 2 1.5 1	1.97 1.91 3.45	SFr 4.129 2.238 2.527	1.733 3.8 0.939 2.1	7 2803 11 1.518 13 1.716	192.6	2.483 1.346	May 2	Ecu rat 0.798	cen. 1700 398	Rate geinst Equ 0.758542	Chang on de +0.0032	96 % y 64 51	+/- from n. rets -5.03	% spre v sveak 7.58	est ind
ROSS (CHANC "May 2 glum smark noe many	(BFr) (DKr) (FFr) (DM)	FIOSS 100 54:20 61:21 20:64	PAT DKr 18.45 10 11.29 3.808	16.34 8.854 10 3.371	DM 4.846 2.628 2.966 1	1.880 1.019 1.151 0.388	4801 2602 2838 990.7	5.450 2.954 3.336 1.125	19.6 10.7 12.4.10	89 486 78 - 263 17 - 297 04 100	7 40 8 22 9 25 4 84	8.7 2 1.5 1 10.2 1	1.97 1.91 3.45 .533	SFr 4.129 2.238 2.527 0.852	1.733 3.8 0.939 2.1 1.060 2.3	7 2.803 11 1.518 23 1.716 00 0.578	192.6 217.5	2.483 1.346 1.520	May 2 Iroland Portugal	0.798 197	pen. 1709 398 826	Rate gainst Equ 0.758542 196.369	Chang on de +0.0032	96 % y 04 51 -	+/- from n. rets -5.03 -0.52	% spre v week 7.56 2.70	34 -5 -5
ROSS (CHANC "May 2 glean knock noce many and	(BF) (DK) (FR) (DM)	FOSS 100 54:20 61:21 20:64 53:20	PAT DKr 18.45 10 11.29 3.808 9.818	16.34 8.854 10 3.371 8.691	DM 4.846 2.628 2.966 1 2.578	1.880 1.019 1.151 0.388	4801 2602 2838 980.7 2554	5.450 2.954 3.336 1.125 2.900	19.6 10.7 12.4.10 10.4	39 496 76 - 263 17 - 297 34 100 58 258	7 40 8 23 9 25 4 84 9 21	8.7 2 1.5 1 10.2 1 1.34 4	1.97 1.91 3.45 .533 1.69	SFr 4.129 2.238 2.527 0.852 2.196	1.733 3.8 0.939 2.1 1.060 2.3 0.358 0.8	7 2.803 11 1.518 23 1.716 00 0.578 33 1.491	192.6 217.5 73.33	2,483 1,346 1,520 0,512	May 2 trained Portugal Spain	0.796 197. 163.	001L 1668 6 1706 1398 1826 1424	Rate gainst Eou 0.758542 196.369 165.086	Chang on de +0.0032 £	6 % 96 96 97 04 51 0.4 -71 888	+/- from n, rets -5.03 -0.52 0.77	% spre v week 7.56 2.70 1.38	34 -5
ROSS (CHANC "May 2 glean smark noo smarry and	(BF) (DK) (FR) (DM) (E)	S AN ROSS BFr - 100 54:20 61:21 20:64 53:20 2:063	D DI RAT DKT 18.45 10 11.29 3.808 9.818 0.384	16.34 8.854 10 3.371 8.691 0.340	- DM - 4.846 2.628 2.966 1 2.578 0.101	1.880 1.019 1.151 0.388 1	4801 2602 2838 990.7 2554 100.	5.450 2.954 3.398 1.125 2.900 0.114	19.6 10.7 12.4.10 10.4	39 496 76 263 17 297 34 100 58 258 14 10.1	.7 40 .8 23 .9 25 .4 84 .9 21 .4 8	18.7 2 11.5 1 10.2 1 1.34 4 17.4 1 1513 0	1.97 1.91 3.45 .533 1.69	SFr 4.129 2.238 2.527 0.852 2.196 0.086	1.733 3.6 0.939 2.1 1.060 2.3 0.358 0.8 0.922 2.0	7 2.803 11 1.518 73 1.716 10 0.578 13 1.491 11 0.058	192.6 217.5 73.33 189.0	2,483 1,346 1,520 0,512 1,321	May 2 treland Portugal Spain Finland	0.796 197. 163. 5.85 7.34	ben. 1709 .398 .826 .424 .555	Rate 0.758542 196.369 165.086 5.90129	Chang on de +0.0032 -0.3 +0.016	60 % y 04 51 71 88 13	-/- from n. rets -5.03 -0.52 0.77 0.80	% spre v week 2.70 1.39 1.35	34 -5 -10
CHANC May 2 glum mark noo many and herlands	(BF) (DK) (FF) (DM) (DM) (DM) (DM) (DM) (DM) (DM) (DM	ROSS BF - 100 54:20 61:21 20:64 53:20 2:063 18:35	PAT DKT 18.45 10 11.29 3.808 9.818 0.384 8.385	16.34 8.854 10 3.371 8.691 0.340 2.997	- DM - 4.846 - 2.628 - 2.966 - 1 - 2.578 - 0.101 - 0.888	1.880 1.019 1.151 0.388 1 0.038 0.345	4801 2602 2938 990.7 2554 100. 680.8	5.450 2.954 3.396 1.125 2.900 0.114	19.6 10.7 12.4.10 10.4 0.4 3.6	99 496. 76 263 17 297 34 100 58 256 14 10.1	.7 40 .8 23 .9 25 .4 84 .9 21 .4 8.29	8.7 2 1.5 1 10.2 1 1.34 4 17.4 1 513 0	1.97 1.91 3.45 .533 1.69 .458	SFr 4.129 2.238 2.527 0.852 2.196 0.086 0.757	1.733 3.6 0.939 2.1 1.060 2.3 0.358 0.8 0.922 2.0 0.038 0.0	7 2.803 11 1.518 73 1.716 30 0.578 33 1.491 31 0.058 11 0.514	192.6 217.5 73.33 189.0 7.402	2.483 1.346 1.520 0.512 1.321 0.052	May 2 trained Portugal Spain Flutand Denmark	0.796 197. 163. 5.85 7.34	001L 1709 398 828 6424 1555 1979	Rate 0.758542 196.369 165.086 5.90129 7.45011	Chang on de +0.0032 -0.3 +0.016 -0.01	6 % 96 96 96 96 96 96 96 96 96 96 96 96 96	-/- from n. rets -5.03 -0.52 0.77 0.80 1.42	7.56 2.70 1.39 1.35	34 -5 -10 -11
CHANC May 2 gitum smark no- many and harlands	(BF) (DK) (FF) (DK) (CF) (CF) (CF) (CF) (CF) (CF) (CF) (CF	S AN ROSS BH - 100 54:20 81:21 20:64 53:20 20:63 16:35 50:28	PAT DKT 18.45 10 11.29 3.808 9.818 0.384 3.385 9.277	16.34 8.854 10 3.371 8.691 0.340 2.967 8.214	DM 4,846 2,628 2,966 1 2,578 0,101 0,899 2,436	1.880 1.019 1.151 0.388 1 0.038 0.345 0.945	4801 2602 2938 980.7 2654 100, 680.8 2414	5.450 2.954 3.336 1.125 2.900 0.114 .1	19.6 10.7 12.4.10 10.4 10.4 3.6	39 496. 78 263 17 297 04 100 58 258 14 10.1 19 89.2	.7 40 .8 23 .9 25 .4 84 .9 21 .4 8.29 .7 20	8.7 2 1.5 1 10.2 1 1.34 4 17.4 1 513 0 1.98 4	1.97 1.91 3.45 .533 1.69 .458 .031 1.05	SFr 4.129 2.238 2.527 0.852 2.196 0.066 0.757 2.076	1.733 3.8 0.939 2.1 1.060 2.3 0.358 0.8 0.922 2.0 0.036 0.0 0.916 0.7	77 2.803 11 1.518 73 1.716 10 0.578 13 1.491 11 0.058 11 0.514 19 1.409	192.6 217.5 73.33 189.0 7.402 66.18	2.483 1.346 1.520 0.512 1.321 0.052 0.455	May 2 Iroland Portugal Spain Flatand Donmark Natherland	0.796 197. 163. 5.85 7.34	001 1708 398 828 424 (555 979 573	Rate 0.758542 196.369 165.086 5.90129 7.45011 2.20149	+0.0032 +0.0032 -0.31 +0.016 -0.01 -0.003	6 % 96 96 97 97	-/- from n. rets -5.03 -0.52 0.77 0.80 1.42 1.46	% spre v week 2.70 1.39 1.35 0.73 0.70	34 -5 -5 -10 -11 -16
ROSS CHANC "May 2 glum smark noe smark	(BF) (CF) (FF) (CF) (CF) (CF) (CF) (CF) (C	FO AN ROSS BH - 100 54:20 61:21 20:64 53:20 2:063 16:35 50:28 20:55	PAT DKr 18.45 10 11.29 3.808 9.818 0.384 3.385 9.277 3.791	16.34 8.854 10 3.371 8.691 0.340 2.997 8.214 3.357	- DM 4,846 2,628 2,966 1 2,578 0,101 0,898 2,436 0,596	1.880 1.019 1.151 0.388 1 0.345 0.945 0.386	4801 2602 2638 980.7 2554 100. 680.8 2414 966.5	5.450 2.954 3.536 1.125 2.900 0.114 .1 2.740 1.120	19.6 10.1 12. 4.10 10.4 3.6 10.4	39 496. 78 263 17 297 34 100 58 258 14 10.1 19 89.2 1 244	.7 40 .8 25 .4 84 .9 21 .4 8. .9 21 .4 8. .7 20 .7 20	8.7 2 1.5 1 10.2 1 1.34 4 1.7.4 1 513 0 1.98 4 15.5 1	1.97 1.91 3.45 .533 1.69 .458 .031 1.05	SF7 4.129 2.238 2.527 0.852 2.196 0.086 0.757 2.076 0.848	1.793 3.8 0.939 2.11 1.060 2.3 0.358 0.8 0.922 2.0 0.036 0.0 0.816 0.7 0.871 1.9	7 2.803 01 1.518 73 1.716 00 0.578 03 1.491 01 0.058 01 0.514 09 1.409 07 0.576	192.6 217.5 73.33 189.0 7.402 66.18 178.7	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248	May 2 Iroland Portugal Spain Finland Denmark Netherland Germany	0.796 197. 163. 5.85 7.34 is 2.16 1.92	001L 1706 .398 .826 .424 .555 .876 .573 .485	Rate 95/155 Equ 0.758542 195.369 165.086 5.90129 7.45011 2.20149 1.95700	Chang eq da +0.0032 -0.31 +0.016 -0.01 -0.003 -0.002	60 % 51 51 52.4 571 688 13 05 97 62 86	-/- from n. rets -5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67	% spre v weeks 2.70 1.39 1.35 0.73 0.70 0.53	34 -5 -5 -10 -11 -16
CHANC May 2 given meric non many and therlands way therlands	(BF1) (DF3) (FF1) (DM) (DM) (DM) (DM) (PM) (PM)	S AN ROSS BH - 100 54.20 20.64 53.20 2.063 18.35 50.28 20.55 24.47	PAT DKr 18.45 10 11.29 3.808 9.818 0.384 3.385 9.277 3.791 4.515	16.34 8.854 10 10 3.371 8.601 0.340 2.907 8.214 3.357 3.907	- DM 4.846 2.628 2.966 1 2.578 0.101 0.896 2.436 0.596 1.166	1.880 1.019 1.151 0.388 1 0.345 0.345 0.368 0.368	4801 2602 2938 980.7 2554 100, 680.8 2414 986.5 1175	5.450 2.954 3.536 1.125 2.900 0.114 .1 2.740 1.120 1.534	19.6 10.1 12.4 10.1 0.4 3.6 4.0 4.0 2.6	39 496 78 263 17 297 34 100 58 258 14 10.1 19 89.2 1 244 37 100 56 119	.7 40 .8 22 .9 25 .4 84 .9 21 .4 8.4 .7 20 .1 8:	8.7 2 1.5 1 10.2 1 1.34 4 1.7.4 1 513 0 1.98 4 15.5 1	1.97 1.91 3.45 .533 1.69 .458 .031 1.05 .514	SFr 4.129 2.238 2.527 0.852 2.196 0.066 0.757 2.076 0.848 1.010	1.793 3.8 0.939 2.11 1.060 2.3 0.358 0.8 0.922 2.0 0.036 0.0 0.816 0.7 0.871 1.9 0.358 0.7	77 2.803 31 1.518 32 1.716 30 0.578 33 1.491 31 0.058 31 0.514 39 1.409 37 0.576	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510	May 2 brotond Portugal Spain Finland Donntark Notine land Germany Austria	0.796 197. 163. 5.85 7.34 is 2.16 1.92	666 5 1706 398 826 6424 1555 1979 1573 1485	Rate 0.758542 196.369 165.086 5.90129 7.45011 2.20149 1.96700 13.7742	Chang eq da +0.0032 -0.31 +0.016 -0.01 -0.003 -0.002	60 % 51 51 52.4 571 688 13 05 97 62 86	-/- from n. rets -5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67	% spre v weeks 2.70 1.39 1.35 0.73 0.70 0.53	34 -5 -5 -10 -11 -16 -12
CHANC May 2 Jeun May 2 Jeun Mark Mark Mark Mark Mark Mark Mark Mark	(BF) (DK) (FF) (DM) (CF) (PK) (CF) (CF) (CF) (CF) (CF) (CF) (CF) (CF	S AN ROSS BB- 100 61.21 20.64 53.20 18.35 50.28 20.55 24.47 45.52	PAT DKT 18.45 10 11.29 3.808 9.818 0.384 3.385 9.277 3.791 4.515 8.399	16.34 8.854 10 3.371 8.691 0.340 2.997 8.214 3.357 7.437	- DM 4.846 2.628 2.966 1 0.101 0.899 2.436 0.996 1.186 2.206	1.880 1.019 1.151 0.388 1 0.039 0.345 0.345 0.360 0.460 0.460	4801 2602 2938 980.7 2554 100, 680.8 2414 986.5 1175 2185	5.450 2.954 3.396 1.125 2.900 0.114 .1 2.740 1.120 1.334 2.461	19.6 10.1 12.4.10 10.4 10.4 3.6 10 4.00 2.6 2.6 2.6	39 496 78 263 17 297 34 100 58 258 14 10.1 19 89.2 1 244 37 100 56 119 54 221	.7 40 .8 22 .9 25 .4 84 .9 21 .4 8 .7 20 .1 83 .1 11 .5 18	8.7 2 11.5 1 10.2 1 1.34 4 1.7.4 1 1.513 0 1.98 4 1.98 4 1.98 4 1.98 4 1.98 4	1.97 1.91 3.45 .533 1.69 .458 .031 1.05 .514	SFr 4.129 2.238 2.527 0.852 2.196 0.066 0.757 2.076 0.848 1.010 1.878	1,733 3.6 0,939 2.1 1,060 2.3 0,358 0.8 0,922 2.0 0,035 0.0 0,316 0.7 0,871 1.9 0,358 0.7 0,424 0.9	77 2.803 11 1.518 73 1.776 10 0.578 13 1.491 14 0.058 11 0.514 11 0.516 15 0.886 15 1.278	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510 0.607	Irojand Portugal Spain Spain Spain Spain Spain Spain Notherland German Austria Belgium	0.796 197. 163. 5.85 7.34 is 2.16 1.92 13.5	0en. 1709 398 826 424 1555 1979 1573 485 191 8.48	Rate 0.758542 196.369 165.086 5.90129 7.45011 2.20149 1.96700 13.7742 40.3834	+0.0032 +0.0032 +0.016 -0.01 -0.003 -0.003 -0.002 -0.003	66 % 51 51 51 52 51 52 51 52 52 586 599	-/- from n. rets -5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67	% spre v week 2.70 1.36 0.73 0.73 0.70 0.53 0.48	34 4 -5 -5 -10 -11 -15 -12 -12
CHANC May 2 Jean mark not many and harlanda way tugal in in	(BFr) (BFr) (CMC)	S AN ROSS - B64 - 100 61-21 20.64 53.20 20.63 50.28 20.55 24.47 45.62 24.22	PAI BA5 10 11.29 3.808 9.818 0.384 9.277 3.791 4.515 8.399 4.460	16.34 8.854 10 3.371 8.691 0.340 2.997 8.214 3.357 3.997 7.437 7.437	- DM 4.846 2.628 2.966 1 2.578 0.699 2.436 0.596 1.196 2.206 1.174	1.880 1.019 1.151 0.388 0.345 0.945 0.346 0.466 0.465	4801 2602 2938 990.7 2554 100. 680.8 2414 966.5 1175 2185 1163	5.450 2.954 3.599 1.125 2.900 0.114 .1 2.740 1.120 1.534 2.461 1.320	19.6 10.1 12.4.10 10.4 3.6 10.4 3.6 4.00 2.8 9.0 4.6	39 496 78 263 17 297 34 100 58 258 14 10.1 19 89.2 10 244 37 100 56 119 54 221 17 117	.7 40 .8 22 .9 25 .4 84 .9 21 .4 8 .7 20 .1 15 .5 18 .8 98	8.7 2 11.5 1 10.2 1 1.34 4 7.4 1 1513 0 1.98 4 105.5 1 1.98 4 100. 5	1.97 1.91 3.45 .533 1.89 .458 .091 1.05 .514 .375 70	SFr 4.129 2.238 2.527 0.852 2.196 0.066 0.757 2.076 0.848 1.010 1.878	1.733	77 2.803 11 1.518 23 1.716 30 0.578 33 1.491 31 0.058 11 0.514 14.09 17 0.576 19 0.586 65 1.276	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94 161.8	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510 0.607 1.130	Many 2 Iroland Portugal Spain Flutand Denotatic Notice Inno Germany Austria Bolgium Italy	0.796 197. 163. 5.85 7.34 1.92 13.5 39.7	0en. 1709 398 826 424 1555 1979 1573 485 191 8.48	Rate opsinst Eou 0.758542 195.389 165.086 5.90129 7.45011 2.20149 1.95742 40.3834 1938.87	+0.0032 +0.0032 +0.016 -0.01 -0.003 -0.002 -0.002 -0.05	66 % 51 51 51 52 51 52 51 52 52 586 599	+/- from n. refs 5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67 1.70	% spre v week 2.70 1.36 0.73 0.73 0.49 0.49	34 -5 -5 -10 -11 -15 -12 -12
CHANC May 2 glum more menty and thertanda way thertanda tugel an thertanda tugel an thertanda	(BFr)	S AN ROSS BF7 - 100 54:20 61:21 20:64 53:20 2:063 18:35 50:28 20:55 24:47 45:52 24:22 24:22 57:72	PAT 18,45 10 11,29 3,808 9,818 0,384 3,385 8,277 3,791 4,515 8,399 4,489 10,65	16.34 8.854 10 3.371 0.340 2.997 8.214 3.357 3.997 7.437 3.957 3.957	DM 4.846 2.628 2.966 1.151 0.898 2.496 1.186 2.206 1.174 2.787	1.880 1.038 1.151 0.388 1 0.345 0.345 0.345 0.345 0.345 0.345 0.345	4801 2802 2838 990.7 2554 100. 880.8 2414 986.5 1175 2185 1163 2771	5.450 2.954 3.396 1.125 2.900 0.114 .1 2.740 1.120 1.334 2.461	19.6 10.1 10.1 10.2 4.10 10.4 3.5 10 4.00 2.00 4.81	89 486, 78 263, 17 297, 04 100, 58 258, 14 10.1 19 89,2 1 244, 10,5 119 54 119, 56 119, 54 221, 17 117,	.7 40.8 25.4 84.9 21.4 B.29 74.7 20.1 15.5 18.9 98.9 23.9	8.7 2 11.5 1 10.2 1 1.34 4 7.4 1 1513 0 1.98 4 105.5 1 1.98 4 100. 5 10.0 1	1.97 1.91 3.45 1.533 1.69 1.458 0.031 1.05 1.514 1.375 70 1.321 2.68	\$Fr 4.129 2.238 2.2527 0.852 2.196 0.066 0.757 2.076 0.848 1.010 1.878 1 2.283	1.733	77 2.803 11 1.518 23 1.716 30 0.578 33 1.491 31 0.058 11 0.514 14.09 17 0.576 19 0.586 65 1.276	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94 181.8 86.07	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510 0.607 1.130 0.601	Many 2 Iroland Portugal Spain Flutand Denotatic Notice Inno Germany Austria Bolgium Italy	0.796 197. 163, 5.85 7.34 is 2.16 1.92 13.5 39.7 1900 6.45	ben. 170e 398 826 6424 5575 5773 485 791 648 863	Rate opsinst Eou 0.758542 195.389 165.086 5.90129 7.45011 2.20149 1.95742 40.3834 1938.87	+0.0032 +0.0032 +0.016 -0.01 -0.003 -0.002 -0.002 -0.05	66 % 51 51 51 52 51 52 51 52 52 586 599	+/- from n. refs 5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67 1.70	% spre v week 2.70 1.36 0.73 0.73 0.49 0.49	34 -5 -5 -10 -11 -15 -12 -12
CHANC May 2 glum more menty and thertanda way thertanda tugel an thertanda tugel an thertanda		8 AN ROSS BIS 100 54,20 61,21 20,63 18,35 50,28 20,55 24,47 45,52 24,27 57,72 25,79	PAT DKT 18.45 10 11.29 3.808 9.818 9.291 4.516 8.399 4.459 10.65 4.759	16.34 8.854 10 3.371 8.891 0.340 2.997 8.214 3.357 7.437 3.957 9.430 4.214	DM 4.846 2.628 2.966 1 0.898 2.436 1.196 2.206 1.198 2.797 1.250	1.880 1.019 1.151 0.388 0.345 0.345 0.386 0.460 0.456 0.485	4801 2698 2898 980.7 2554 100. 680.8 2414 966.5 1175 2185 1163 2771 1238	5.450 2.954 3.536 1.125 2.900 0.114 .1 2.740 1.120 1.334 2.461 1.320 3.146 1.408	19.6 10.1 10.1 10.2 4.10 10.4 3.5 10.4 4.0 9.0 4.8 11.4 5.1;	39 496, 78 263, 17 297, 34 100, 58 258, 14 10.1, 19 89, 20 244, 37 100, 37 100, 38 119, 38 119	7 40 8 22 9 25 4 84 9 21 14 8 15 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.7 2 1.5 1 10.2 1 1.34 4 1513 0 155.5 1 1.98 4 1.98 4 1.98 5 1.98 4 1.98 5 1.99 5 1.99 5	1.97 1.91 3.45 1.533 1.69 1.458 1.031 1.05 1.514 1.375 70 1.321 2.68	\$Fr 4.129 2.238 2.527 2.527 2.085 2.196 0.086 0.757 2.076 0.848 1.010 1 1.879 1 2.283 1.065	1.733 3.6 0.939 2.1 1.060 2.3 0.358 0.8 0.922 2.0 0.036 0.0 0.516 0.7 0.871 1.9 0.356 0.7 0.424 0.9 0.789 1.73	77 2.803 31 1.518 73 1.716 30 0.578 33 1.491 31 0.058 31 0.514 39 1.409 37 0.576 39 0.679 38 1.916 0.723	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94 181.8 86.07 205.1	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510 0.607 1.130 0.607 1.433	Mey 2 leoland leoland Spain Sp	0.796 197. 163, 5.85 7.34 is 2.16 1.92 13.5 39.7 1900 6.45	ben. 1709 826 424 1555 1979 1573 1485 191 6.48 1653	Rate opsinst Eou 0.758542 195.389 165.086 5.90129 7.45011 2.20149 1.95742 40.3834 1938.87	+0.0032 +0.0032 +0.016 -0.01 -0.003 -0.002 -0.002 -0.05	66 % 66 7 66 51 51 63 13 05 97 62 88 88 89 90 05	+/- from n. refs 5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67 1.70	% spre v week 2.70 1.36 0.73 0.73 0.49 0.49	34 4 -5 -5 -10 -11 -15 -12 -12
CHANK May 2 gram meneric moneric m		FO AND TO SEE TO	PAT DNT 18.45 10 11.29 3.808 9.818 0.384 3.885 9.277 3.791 4.515 8.399 4.469 10.65 4.759 8.582	16.34 8.854 10.340 8.891 0.340 8.214 3.357 3.997 9.430 4.214 5.828	- DM 4.846 2.628 2.965 1 2.578 0.101 0.898 1.196 0.996 1.174 2.787 1.2767 1.729	1.880 1.038 1.151 0.388 1 0.345 0.345 0.345 0.345 0.345 0.345 0.345	4801 2802 2838 990.7 2554 100. 880.8 2414 986.5 1175 2185 1163 2771	5.450 2.954 3.596 1.125 2.900 0.11 1.120 1.1334 2.461 1.320 3.146	19.8 10.1 12.4.10 10.4 3.5 10.4 2.6 2.6 4.8 11.4 5.13 7.06	39 496, 76 263, 77 297, 04 100, 058 258, 14 10.1, 159 89.2, 17 100, 17 117, 17 117, 17 117, 18 221, 17 117, 18 221, 17 117, 18 221, 18 221,	7 40.8 22.9 25.4 84.9 21.4 8.4 8.1 11.5 18.9 96.9 22.5 10.6 14.	8.7 2 1.5 1 10.2 1 1.34 4 17.4 1 15.13 0 1.98 4 15.5 1 1.98 4 15.5 1 1.98 5 15.9 5 15.4 5	1.97 1.91 1.91 3.45 3.533 1.89 4.458 .031 1.05 5.514 1.375 70 1.321 2.68 6.837	SFr 4.129 2.238 2.527 0.852 2.196 0.086 0.086 1.010 1.878 1.010 1.878 1.065 1.065	1.733	77 2.803 11 1.518 23 1.716 00 0.578 1.491 131 0.058 14 0.514 19 1.409 17 0.576 19 0.686 15 1.278 19 0.679 28 1.916 0.723 13 1	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94 161.8 86.07 205.1	2.483 1.346 1.520 0.512 1.321 0.052 0.455 1.248 0.510 0.607 1.130 0.601 1.433 0.640	Indigent Portugal Spain Flutand Denorating Registerings Germany Austria Belgium Italy France NON ERM	Ecu rat 0.796 197. 163. 5.85 7.34 8. 2.182 13.5 39.7 1900 6.45	ben. 170e 398 826 424 4555 1979 5573 485 791 8.48 863 683	Rate geinst Sou 0.758542 195.369 165.096 5.90129 7.45011 2.20149 1.95700 13.7742 40.3834 1.938.87 8.59857	+0.0032 +0.0032 +0.016 +0.016 -0.003 -0.002 -0.002 -0.003 -0.009	66 % 66 51 6	-1- from n, ress -5.03 -0.52 0.77 0.80 1.42 1.46 1.62 1.67 7.70 2.17	% sprey weeks 7.56 2.70 1.38 1.35 0.73 0.70 0.53 0.48 0.48 0.00	34 4 -5 -5
CROSS XCHANK Wilay 2 Sigitum Since of the control of the contr		8 AN ROSS BIS 100 54,20 61,21 20,63 18,35 50,28 20,55 24,47 45,52 24,27 57,72 25,79	PAT DKT 18.45 10 11.29 3.808 9.818 9.291 4.516 8.399 4.459 10.65 4.759	16.34 8.854 10 3.371 8.891 0.340 2.997 8.214 3.357 7.437 3.957 9.430 4.214	DM 4.846 2.628 2.966 1 0.898 2.436 1.196 2.206 1.198 2.797 1.250	1.880 1.019 1.151 0.388 1 0.345 0.345 0.460 0.465 0.465 1.085 0.485	4801 2602 2838 980.7 2554 100. 680.8 2414 966.5 1175 2185 1163 2771 1238 1713	5,450 2,954 3,596 1,125 2,900 0,114 1,120 1,120 1,134 2,481 1,302 3,146 1,408 1,944	19.8 10.1 12.4.10 10.4 10.4 3.6 4.0 2.9 4.8 11.4 5.13 7.06 5.5	39 496, 78 263, 77 297, 04 100, 058 258, 14 10.1, 15 10, 16 10, 17 117, 17 117, 17 117, 17 117, 18 280, 19 30, 19 117, 19 1	.7 40 .8 22 .8 25 .4 84 .9 21 .4 8.29 74 .7 20 .1 11 .5 18 .9 22 .5 10 .6 14 .0 11	8.7 2 11.5 1 10.2 1 1.34 4 17.4 1 1513 0 1.38 4 15.5 1 1.38 4 10.0 5 16.0 1 15.4 5 15.8 7 15.0 -6	1.97 1.81 3.45 5.533 1.89 4.458 .031 1.05 5.514 1.375 70 1.321 2.88 1.686 1.837 1.182	SF7 4.129 2.238 2.527 0.852 2.196 0.757 2.076 0.848 1.1010 1.878 1 2.383 1.162	1.733	77 2.803 11 1.518 23 1.716 00 0.578 33 1.491 51 0.058 11 0.514 19 1.409 17 0.576 19 0.886 1.276 19 0.679 1.916 0.723 131 0.789	192.6 217.5 73.33 189.0 7.402 66.18 178.7 79.02 86.94 161.8 86.07 205.1 91.64 126.8	2.483 1.346 1.620 0.512 1.321 0.052 0.455 1.248 0.510 0.607 1.130 0.607 1.433 0.640 0.646	Iroland Portugul Spale Fintand Denmani Netherland Germany Austria Belgium Hely France NON ERM Greece	0.796 197. 163, 5.85 7.34 is 2.16 1.92 13.5 39.7 1900 6.45	ben. 5 1706 398 826 424 5555 191 6.48 1963 FS 269 1103	Rate geinst Eou 0.758542 196.369 165.065 5.90129 7.45011 2.20148 1.96700 13.7742 40.3834 1938.87 8.59857	Change on clark to the control of th	66 % cd	+/- from n, ress -5.03 -0.52 0.77 0.80 1.42 1.67 1.67 1.70 2.17	% sprey weeks y weeks 2.70 1.38 2.70 0.53 0.70 0.53 0.48 0.49 0.00	34 -5 -5 -10 -11 -12 -12 -12 -16

Japan	Ė	28.14			384 0.50			5.597 - 137.		-6.182			.091 0.70		
Ecu		40.28			952 0.73			8.011 196.				0,688 1	.562 1.12	29 143.1	1 1
Donish Ka	oner, French	Planc, Non	weginn kiron	er, and Swe	clish Kronor	per 10; Be	igian Franc,	Yen, Escudo, L	ka and Pas	icta per 100	r .				
m D-MA	NIK PUTUK	SES (I)MM	DM 125,0	00 per DM				M JAPAN	ME YE	PUTURE	8 (MM) Y	en 12.5 p	er Yen 100)	
	Open	Latest	Change	High	Low	Est. vol	Open int.		Open	Latest	Change	High	Low	Est. vol	Open int.
	0.5822	0.5808	-	0.5833	0.5806	21,725	82,551	Jun	0.7949	0.7926	-0.0018	0.7950	0.7928	22,368	86,740
Jun Sep	0.5858	0.5850		0.5867	0.5850	121	3,263	Sep	0.8053	0.8048	-0.0007	0.8053	0.8046	423	1,772
Dec	0.5910	0.5905		0.5910	0.5905	10	326	Dec	-	0.8185	-	-	-	8	707
■ 51/18	S PRANC P	UTURES	(IMM) SF	125,000	er SFr			# STERL	ING FUT	URES (MI	M) £62,500	per £			
	0.6835	0.6824	-0.0011	0.6860	0.6824	12,667	43,257	Jun	1,6220	1.6092	-0.0134	1.6286	1.6088	4,773	38,082
Jun Sep	0.6915	0.6900		0.6915	0.000	50	2,183	Sep	1.6300	1.6060	-0.0140	1.6300	1,6060	65	921
Dec .	0.7000	0.6990		0.7000	0.7000	5	433	Dec	1.6050	1.6050	-0.0128	1.6050	1.6050	2	102
	1					_	_		_		-				
HK I	NTERE	ST RA	TES												

LONDON MO	MEY R	ATES					M THIRE	E MONTH	STERLIN	a FUTUR	22 0 P-F	₹ 5500,00	O points of	100%
May 2	Over- night	7 days notice	One month	Three months	Six months	One	Jun	Open 93.35	Sett price 93.35	-0.02	High 93,38	93.32	23444	Open Int 120141
Discount Market deps		6 - 5% 6 - 5	612 - 612 612 - 613 613 - 614 614 - 614	612 - 611 612 - 612 613 - 613 614 - 613	612 - 613 613 - 614 613 - 614	74 - 61 64 - 61 61 - 62		93,16 92,98 92,80 92,71 s on APT, A					26783 30462 15046 7380	92203 79805 52274 41352
UK clearing bank bas	e lending :	ate 8 per o	cent from (October 30	1, 1996	0.40	# SHOR	र शहस्य	NG OPTIO	MS (LIFFE	2500,00	O points o	f 100%	
		Up to 1 month	1-3 moreti	3-6 months	9-8. erlinom	H-12 months	Strike Price	Ju	n Si		Dec	Jun	Sep	Dec
Certs of Tex dep. (21) Certs of Tex dep. under Ave. tender rate of disco up day Apr 30, 1987. Ag Reference case for parios	£100,003 is unt on May	2.0.10.74	- 00 - 4007	a hm 24 1	997 Schem	43, . reps. Make e 19 7.21pc Finance	9325 9350 9375	0.1) 0,00 0 col. Cadle 82	0.0	4 . O	13 06 02 day'n oper	0,05 0.16 0,40 int., Calis	0.23 0.41 0.63 170625 Pub	0.42 0.60 0.81 167546

Strike Price			ep Dec	Jun	Sep	Dec
9325	0.1	15 Q.	11 0.13	0,05	0.23	0.42
9350	0.0	33 0.	04 0.06	0.16	0.41	0.60
9375	0	· 0.	01 0.02	0,40	0.63	0.81
Est. vol	total, Calls &	250 Pues 506	3. Previous day	y's open int.,	Calls 170625 F	Puts 16754

- 1	Adem 8 Company	6.00	Duncan Lawre	6.00	Royal Ek
- 1	Alled Mish Bank (GB)	6.00	Exeter Bank Limited	7.00	#Singer 8
1	Gillenry Anstrocher Benk of Berode Banco Bilbao Vizcaya		Financial & Gen Bar •Flobert Fleming & •Guinness Mahon Hebib Bank AG Zuri	Co 6.00 6.00	Scottish V TSB United Ba
_	Benk of Cyptus Benk of Indiand Bank of India	00.5 00.3 00.3	OHambros Bank Heritable 8 Gen Inv	6.00	Unity True Western 1 Whitegwa
-	Benk of Scotland Bercleys Benk Brit Bk of Mid East	6.00 6.00	C. Hoere & Co Hongkong & Shangi	6.00 ed 6.00	Yorkshire
1	@Boxen Shipley & Co Ltd Calbank NA	6.00 6.00	Investec Bank (UK) Julian Hodge Bank @Leopoid Joseph & So	6.00	Member Investr Associ
-	Clydesdale Bank The Co-operative Ban Coutes & Co	6.00 6.00	Licycle Bank Micland Bank NatWestminster	6.00 6.00	* in adm
4	Cyprus Popular Bank	6.00	OFIce Brokers	6.00	
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II PHILADELPHIA SE E/S OPTIONS £31,250 (cents per pound)

2.16 1.73 1.33

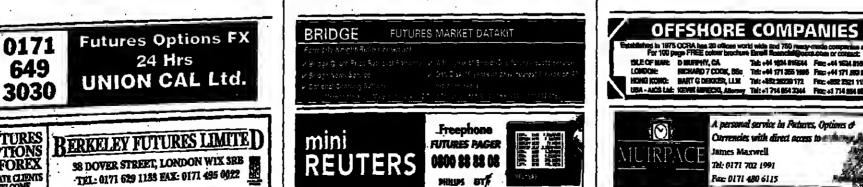
BASE LENDING RATES

Jun

1.73 1.26 0.89

1.16 0.85 0.47

Strike Price 1,620 1,630 1,640



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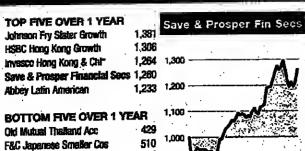
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Save & Prosper Korea

Edinburgh Japan Smaller Cos

Fidelity Japan Smaller Cos

■ WINNERS AND LOSERS



521

TOP FIVE OVER SYEARS PM North America Growth 2,015 Jupiter European Johnson Fry Slater Growth Hill Samuel US Smaller Cos.

1,863 Prolific Technology BOTTOM FIVE OVER 3 YEARS Fidelity Japan Smaller Cos 464 473 Save & Prosper Korea Five Arrows Japan Smaller Cos 473 474 Govett Japan Strategy Edinburgh Japan Smaller Cos

Prolific Technology

TOP FIVE OVER 5 YEARS HSBC Hong Kong Growth Mercury Gold & General Prolific Technology : Hill Samuel UK Emerging Cos 3,149

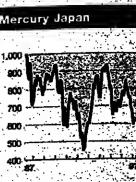
M&G Japan & General 3,342 3,225 Gazimore American Emer 6th 3,120 1,400 **BOTTOM FIVE OVER 5 YEARS** 1,200 Govett Japan Strategy 860 Friends Prev Japanese Sm Cos - 899 Barclays Uni Japan Inc 921 Fidelity Japan Smaller Cos 932

TOP FIVE OVER 10 YEARS HSBC Hong Kong Growth F&C US Small Companies 6,003 5,908 1.00 Gartmore Hong Kong Hill Samuel US Smaller Cos 5,595

M&G Japan & General Acc

Abtrust Far East Emerging Econ. 5,234 BOTTOM FIVE OVER 10 YEARS Waverley Australasian Gold Barctays Uni Japan Inc Mercury Japan ... 671 Henderson Japan Smaller Cos.

671..

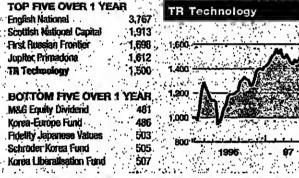


Source: HSW (01625 511311)

Tables show the resul	lt of in	vestin	g £1,	000 o	ver (differe	ent time periods. Trusts are	e rank	ed o	п 3-уе	ar pe	rform	ance	e. Warning: past performand	ce is	not a	guide	to fu	iture pe	rformance.	ource	. 110	(31			
Indices	voor Or		5		Verter	-10	■ UK Eq & Bd 🗀 is	/ear (£)	3	5	10 V	clatility	YM%	■ Nth America 1 yes	er (1)	3	5 ' 1	0 V	datility Yld%	■ Best Peps	1637	1	3		71 Al	
			100				BWD Balanced Portfolio	1121		2206			1.2	PM North America Growth	992	2015	2978	4307	4.5 0.0	Jupiller European	1155	1863	3096	7	33	
Average Unit Trust				2276			Perpetual High Income	1116		2238			3.4		869	1855	2774	5595	5.4 -	Johnson Fry Sister Growth	1381	1858	2380		3.5	
Average investment Trust	1073			2794		5.0			1401	2061			4.4		1053	1797	2817	3341	3.5 0.6	harding browns	1108	1792	2043		28	A 50
Bank		1112			,	4.3.	NPI UK Extra Income Inc	1043	1359	1912			3.0		1011	1692	2405	3000	3.3 0.0	Gentimore LIK Smeller Corticer	ex 1186	1763	2260	100	3.4	
Building Society		1112			,	4.0	Henry Cooke Balanced		1355	_			2.9		1006	1691	2332	3499	3.6 0.1	keother UK Growth	~ 1071	:1236	200		82	
Stockmarket: FTSE All-Share	1152			2918			SECTOR AVERAGE		1334	1826	2307		3.2	rance benefit rendered open on					3.9 0.5	AVERAGE UT PEP	1045	1293	1827		28	26
Inflation	1026	1091	1137	1525		∵.	OLD I DITTILL						_							Transfer of the contract of the contract of					Volatility	
■ UK Growth 1	year (E)	3 ,	5	10 ,		y Yid%	■ Gilt & Fixed Inter							■ Europe							yeer (£) 1047			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		5.9
Johnson Fry Slater Growth	1381	1858	2380	-	3.6	0.9	M&G Corporate Bond		1269	-	-	1.9	7.3	orbitor en cham.			3096	-	3.3 0.2	M&G Treasury	,		1247	_	0.2	
Jupiter UK Growth	1071	1736	2695	-	3.2		Abtrust Fixed Interest		1255	2008	2517	1-7							3.6 0.8	Midland Money Market				-	0.2	
Perpetual UK Exempt			2617	-	2.7		M&G Glit & Fixed Interest		1244		1844		6.9				2366	-	29 -	Newton Cash Acc		1138		-		5.6
Credit Suisse Fellowship Inc	995	1582		-		1.1	Thornton Preference Inc		1228	1691		1.8						2990	28 -	Fidelity Cash	1043	1136		-	0.0	5.5
OM Hartley Growth	1127	1535	2241				Britannia Gilt & Fixed Int Inc		1200	1337		1.7							3.7 0.1 3.0 0.8	CU Deposit SECTOR AVERAGE				-	0.2	5.2
SECTOR AVERAGE	1056	1340	1802	2205	3.0	1.8	SECTOR AVERAGE	1046	1145	1409	1935	1.7	6.7	SECTOR AVERAGE 1	1040	1311	2026	2559	3.0 0.8	SECTOR AVERAGE	1000					
UK Growth & In	come	•					■ International Equ	ity Ir	соп	ne				■ Japan						■ Investment Trus						
Perpetual Income	1142	1559	2274	2885	2.6	2.9	GT International Income	1029	1280	1963	2564	2.4	2.6	GT Japan Growth	842	890	1506	1376	3.3 -	Quilter Investment Trusts Inc		1282		-	3.3 2.9	
Fleming Select UK Income	1184	1538	2009	2548	29	3.4	Martin Currie Int'l Income	1051	1279	1916	-	2.7	3.1	Murray Japan Growth	719	836	-	-	4.3 -	Quitter High Inc Inv Tst Acc		1196		3006		
Fidelity UK Dividend Growth	1087	1503	-	-	2.8	2.3	Dolphin Int'l Gth & Income	1000	1248	1791	1721	28	2.2	inch and desired departs	746		1348		4.8 -	Equitable Trust of Invest Tsts		1181	2018	3000		2.4
azard UK Income & Growth	1095	1495	1896				Mayflower Global Income	1020	1216	1786	2110	2.5	3.6		729			2087		Singer & Friedlander Inv Ts Pf		1168 1164	2044			
Gartmore UK Index	1140	1468	1903		29		M&G International Income		1193	1845			4.3	,	713				4.9 -	Exeter Fund of Investment Tsts				2416		
SECTOR AVERAGE	1076	1329	1733	2392	2.9	2.7	SECTOR AVERAGE	1018	1194	1783	2124	2.5	3.3	SECTOR AVERAGE	646	654	1226	102	4.8 0.5	SECTOR AVERAGE	\$410	1140	1070	2410	_	_
■ UK Smaller Com	opani	98					■ International Fixe	d Int	eres	st				■ Far East inc Japan	n					■ Fund of Funds						
Gertmore UK Smaller Companie		1763	2260	2386	3.4	0.4	Baring Global Bond	997		1605	_	1.5	6.2	•		1193	2403 3	227	42 -	Morgan Grenfell Managed Inc		1289			2.2	
Laurence Keen Smaller Cos	1084	1742	-	-	3.1	1.2	Barclays Uni European Bond Inc		1158	-			5.7		824	1049	2062 3	245	4.0 0.3	Sun Alliance Portfolio		1267	1889			1.2
AES Smaller Companies	1063	1658	2157	-	3.1	8.0	Old Mutual Worldwide Bond Inc		1156	1448	-	1.8	5.2	Schroder Far East Growth Inc	784	989	2079	-	4.2 -	OM Chartfield Securities	936	1286	-			. :
NVESCO UK Smaller Companie	es1086	1636	2540	2250	3.9	1.2	Mercury Global Bond Acc	941	1123	1466	-	1.7	5.4	Perpetual Far East Growth	859	989	2251 2	952	3.6 0.8	Schroder Managed Bal Acc Inst					23	
Britannia Smaller Co'e Acc	1072	1603	2547	2446	3.3	0.4	TSB International Income Incom	953	1114	1391	-	1.8	4.6		919				3.4 3.7	Britannia Managed Portfio Inc	1000	1273		1005		1.3
SECTOR AVERAGE	1010	1281	1920	2034	3.0	1.5	SECTOR AVERAGE	916	1033	1351	1634	1.9	5.5	SECTOR AVERAGE	795	887	1709 2	075	4.0 0.7	SECTOR AVERAGE	959	1139	1685	1965	2.5	2.0
■ UK Equity Incom	ne						■ International Equi	ity &	Bor	nd				■ Far East exc Japa	m					■ Financial & Prop	erty					
Jupiter Income		1792	2943	_	2.8	4.0	Bank of Ireland Ex Mgd Growth			1916	_	21	25			1704	3405 6	653	6.3 0.9	Save & Prosper Financial Secs		1805	2912	3489	3.1	1.1
Lazard UK Income	1111		2069	3050		4.2	Cazenove Portfolio		1315	1861			2.1			,,			6.3 0.8	Framilinaton Financial	1100	1500	2737	3606	27	0.5
Britannia High Yield Inc	1084		2109				Fleming General Opportunities		1299	1670		2.9					2979		5.6 0.1	HIII Samuel Financial	1179	1471	2437	3174		
BWD UK Equity Income			1976				NPI Worldwide Income Inc		1273	1898			1.5						6.2 1.0	Edinburah Financial	1101	1325	2139	2284	3.4	1.5
Royal Life High Income (Dis)	1110	1445	1878		2.7		Baillie Gifford Managed		1267	1896			2.8		990	1254	2026 4	258	4.3 -	Abtrust Property Share	1173	1128	2158		3.1	2.0
SECTOR AVERAGE			• • • •	2406			SECTOR AVERAGE	1003				2.2			841	993	2052 3	729	5.3 0.7	SECTOR AVERAGE	1115	1345	2156	3136	2.5	29
■ UK Equity & Box	nd In	com					■ International Gro	ueth.						■ Commodity & Ener						■ Global Emerging	Mkt					
			-						4000		4004			M&G Australasian & General Acc 16		1057	2127 1	473	5.0 2.0	Mercury Emerging Markets	1028		_	- 2	5.5	0.7
Cazenove UK Equity & Bond Cler Med Retirement Income Inc	1094	1421	1777	-	3.1 2.8		Prolific Technology		1836 1762	3225 2244	4294 4594	8.4	-						4.5 0.3	Stewart Ivory Emerging Market			_			0.4
Cier Med Hetirement income int Prolific Extra Income	1033		1721	2274			Framington Health Save & Prosper Growth		1646			7.1	17	,				-	5.6 -	City of Landon Emerging Mids		1036	2633	2220	4.2	
Promic Extra income	1098		1715	2214	_	4.1	Guinness Flight Global Privit		1432	2/08		3.7			752				4.7 0.4	Schroder Global Emerging Mkts		999	-		6.4	-
Abbey National Extra Income	1093	1262	1945	2760	2.5		Scot Equitable Technology	1	1424	2179			0.7		661		3342		7.4 0.4	Save & Prosper Emerging Mkts	962	936	-	-		0.4
SECTOR AVERAGE	1053		1636				SECTOR AVERAGE	954		1770							2103 1		6.0 0.7	SECTOR AVERAGE	956	938	1770	2467		0.5
OLO (O.) AVEI MOL	1001	1210	,000	2.004		0.7	SCOTOR AVERAGE	354	1104	,,,,,	~ I-TE	32	1.0	OLU JOH AVENUE		1,502, 1			J. 04/	024.01111						

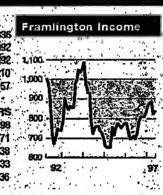
INVESTMENT TRUSTS

■ WINNERS AND LOSERS

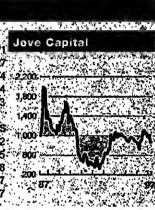


TOP FIVE OVER 3 YEARS. Kleinwort Develop Fund TR Technology Foreign & Col Enterprise Invesco English & Intl. BOTTOM FIVE OVER 3 YEARS

TOP FIVE OVER 5 YEARS TR Technology ovesco English & Inti MCIT Capitel
TH European Growth 4,210 Foreign & Col Enterprise 4,157 BOTTOM FIVE OVER 5 YEARS.



TOP FIVE OVER 10 YEARS 7,027 Blights & lastes inc 5,874 Foreign & Col Enterprise 5.704 4,793 BOTTOM FIVE OVER 10 YEARS



Korea-Europe Fund	481 486 503	000		- Oak	A COL		Perpetual Japanese	396 405 - : 411	000			Mar W		THE PARTY OF THE P	98 71 7 38	00 -		7	M	-	Trust of Property Shares		0		7		<u>Y</u> .
	505	800·n		96	سلبت	97		431	-00	4	95	96	97.		33	00 ——1 92			I-·	97)∤7 ²⁰	0 — - 87	<u>(* 1868)</u> 1872 : 189	350	•	1
	507			. 1 7/4				435	2.5					Framiliogion Income & Capital 8	36			:	٠,		Korea-Europe Fund 1,0	37			19		1
		esting				liffere	ent time periods. Trusts are		d on	3-yea	r per	form	nance	e. Warning: past performen	ce is	not a	guide	e to	futun	e per			rices	see m	ain :	pap	eı
■ UK General	(year (E)	3	, 5 De	Pn(-)	Volatilit	y YkJ%	■ Int Cap Gth	1 year (2)	3	, 5 De	Par) V	detility	YMX	■ Japan	1 year (5)	. 3	5 D	is/Pro(-)	Volatility	y . YId%	■ High Income	1 year (C)	3	5 Dis	Pn(A)	Volett	Ţ.
Nercury Keystone	1036	1584	2467	6	4.0	2.6	Jupiter Primadona		1899	3730	_			GT Japan	837	731	1247	2	5.7	1.0	City Merchants High Yield	1227	1383	2467	-2	2.9	
leming Claverhouse	1222			_	4.2		TR Technology (Units)	1204	1610	-	4	3.3	1.2	Edinburgh Japan	686	704		- 6		-	Gertmore Scotland (Units)	1100			-	2.9	
Malvem UK Index	1192			_			Henderson Electric and General	1073	1410	2267	8	3.2	1.8	Fleming Japanese	655		1311			-	Dartmoor	1176			-7	5.4	
insbury Trust	1182						RIT Capital Partners	1081	1397	2684		3.7	0.6	Bailie Gifford Japan	682	653	1081			-	Glasgow Income	1225			6		
Sovett Strategic SECTOR AVERAGE	1056 1264	1339 1322			4.1 3.4		Updown SECTOR AVERAGE	1178	1359	1901		2.2 3.7	2.5	Henderson Japanese Small Cos SECTOR AVERAGE	577 648	571 585	1116	5	6.5 6.1	0.7	Henderson High Income SECTOR AVERAGE	1054 1144	1187	1580			
EGION AVENAGE	1204	1022	2037		3,4	3.3			1250	2122		. ,	1.7						٠.	0.7	SECTOR AVENUE	1144	1136	1702	-	4.6	•
UK Capital Grow							■ International Gen		4000					■ Far East exc Jap	-						■ Split - Capital						
leinwort 2nd Endowment Policy		1542	-	-2	5.0	0.0	Personal Assets	1203	1662	2363	10	2.8	2.0	TR Pacific Pacific Horizon	849 878						MCIT Cap	1347	1773		0	4.4	
chroder UK Growth orv & Sime ISIS	1061	1540		-1 25	4.0	2.6	Brunner Law Debenture Corporation	1116 958	1431 1386	2162		4.3 3.6	2.5	Pacific Horizon Govett Asian Smaller Cos	970		2041			0.8	Rights & Issues Cap	1192	1635	3129		5.4	
einwort Endowment Policy	1227 1126	1339 1309		-3	4.8 3.1	•	Scottish Investment	1097	1371	1874		3.1	3.3 2.5	Abtrust New Dawn	844	954	2132	15		0.3	Jos Holdings Cap	1171	1511			4,2	
elsh Industrial	971	1214		_	4.2	2.5	Second Alliance	1044	1367	1876			3.0	Scottish Asian	732	939	2245			0.7	Henderson American C&I Cap	1253	1493			4.7	
ECTOR AVERAGE	1073	1316		-	4.2		SECTOR AVERAGE	1059	1324	1947		3.2	2.7	SECTOR AVERAGE	822	908	2029	_	6.4	0.5	Lloyds Smaller Companies Cap SECTOR AVERAGE	1143	1483 1172	1970 1996		3.7 6.3	
- 0																											
Smaller Compani	es						North America							■ Far East exc Jap	an, S	singk	Co	unt	ry		■ Split - Inc & Res	idual	Cap	Sha	res		
VESCO English & Intl		2076		2	5.2		North Atlantic Smaller Cos	1047	1588		7	4.2	-	New Zealand	887	1216	2964	0	4.8	1.6	TR Technology B					9.2	
enderson Strata	1016			_	4.5		American Opportunity	1005	1496	2227	4	4.9	-	First Philippine	924	961	2724	-		-	SR Pan-European	1362	1647	_	7	7.3	
artmore Smaller Companies	1219	1609		_			Fleming American	1358	1453	2216		4.1	0.8	Abtrust New Thai	617	671	1836			1.6	Henderson EuroTrust	1011	1433	_		5.9	
atWest Smaller Companies	1138	1608		_			American	1179	1416	2161		4.6	1.6	Edinburgh Java	786	699	1169		8.0	-	Finsbury Smaller Companies	952	1211	-	13	3.9	
rory & Sime UK Smaller Cos ECTOR AVERAGE	1090 1043	1545 1243			5.6 4.3		US Smaller Companies SECTOR AVERAGE	1076	1365 1361	1801		5.7 4.8	1.4	Korea-Europe Fund SECTOR AVERAGE	486 675	568 705	1313 1651				Gartmore British Income & Gth	1222	1186				
ECTOR AVENUE	1043	1240	1903		4.0	3.0	SECTOR AVENUE	1000	1001	2101	-	-	1.4	SECTOR AVERAGE	0/5	705	1651	-	6.0	0.9	SECTOR AVERAGE	1182	1126	2690	-	6.2	1
UK Income Grow							■ Continental Europ							■ Emerging Market	_						■ Split - Income						
R City of London	1157	1400		_	3.6		TR European Growth	1460	2007	4210			1.3	Baring Emerging Europe	1425				11.4	-	Rights & issues inc	1162	1712	2674	-	4.1	
alue and Income	1140 1181	1375 1332		_	3.1	3.6	Gartmore European Fidelity European Values	1113	1514 1466	2774 2667	-	3.6	0.6	Central European Growth Fund	1088	1228		10			MCIT Inc	1327	1487	2063		28	1
vestors Capital Units lorgen Grenfell Equity Income	1063	1318			3.8	4.2	Henderson EuroTrust (Units)	1050	1426	2007		4.8	0.2 1.4	Templeton Emerging Markets	1047		2072			0.9	Jove Inc	1378	1478	1961	-	3.0	1
artmore Brit Inc & Gth/Units)	1197	1308	2004	3	2.8		Abtrust European Index	1076	1284	1808		27	1.3	Beta Globel Emerging Markets Abtrust Emerging Economies		1135 968	1658			-	Derby Inc	1290	1432	1431	-	29	2
ECTOR AVERAGE	1088	1261	1833	_	3.6		SECTOR AVERAGE	1133	1346	2305			1.1	SECTOR AVERAGE	909 1082		1593		7.0 7.8	8.0 8.0	General Consolidated Inc SECTOR AVERAGE	1099 1135	1250	1359		1.7	-
I Venture and Devi	· Con						- Den Europa							E Olesed Fed Fed	_								1100	1414		3.2	14
Venture and Devi	•			_	4-		Pan Europe	4405	1000	***				■ Closed End Fund	_						■ Split - Zero Divid	end					
andover reign & Col Enterprise	1348		3098	_	4.7	2.7	Kleinwort Charter		1628	2390		4.2		Capital Gearing	1226	1564	1830	_		0.1	Gartmore Brit Inc & Gth Zero	1144	1416	-	-	25	
einwort Development Fund	1454 1001	2222 2035	4157 2835	8 14	3.8	2.1 3.6	Mercury European Privatisation European Smaller Companies	1180 1093	1413 1046	-		3.2 4.0	2.1	London & St Lawrence	1029	1187	1679		2.7	4.8	Johnson Fry 2nd Util Zero Dv P		1397	-		2.4	
medin Enterprise	1271	1895	3192		3.6		SECTOR AVERAGE		1363	2390			0.6 1.6	Scottish Value New City & Commercial	1073 1008	1050	23 12			2.0	Jos Holdings Zero Div Pri		1390	-	-	2.4	
nompson Clive	899	1623	2735	_	5.3		OLUTON AT LITTLE	1130	1000	2000	-	3.0	1.0	Exeter Preferred Capital	1110	991 981	1393		4.4	5.4 0.5	Gartmore Scotland Zero Div Prf		1368	1753		1.4	
CTOR AVERAGE	1100	1444	2501	"-	4.8									SECTOR AVERAGE	1079	1155	1903		3.4	2.6	Schroder Split Fund Zero Div P SECTOR AVERAGE		1357	4000		1.8	
Int Income Orace							= FC ina langu														SECTION DE FIGE	1098	1377	1878	-	1.9	
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Volatility: Shows the absolute variabil- Yield: Even this has traps for the Peps: Some, but not all, unit and Discount: Investment trust shares tra- Split capital trusts: Caveat emptor. If make minute comparisons of unit and term or those who cannot afford big funds pages identifies those trusts ures take account of the spread take a long-term view may want to trusts used all to charge expenses between buying and selling prices; the have some high risk/high reward trusts against income, but some now charge some against capital.

Glossary

Volumely: 500ws the absolute variable ity of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investment trusts can be put into a funding investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress, the higher the return investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress, the higher the return investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress, the higher the return investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress, the higher the return investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress, the higher the return investment trusts can be put into a ditionally sell for less than their underlying asset value. The gap between the two is known as the dispersion of the progress against the progr but is still 50 per cent invested in trusts on longer-term comparisons. shares, is non-qualifying and limited to a Pep content of £1,500.

or qualifying corporate bonds. A trust discount is another reason why investwhich has more overseas investment, ment trusts look better than unit isfy different investment needs.

of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future — they are allowed by anyone merely a historic record. Trap 2: don't investing over the ebort or medium thus inflating the yield. Our managed thus managed thus inflating the yield. Our managed thus managed company Pep). To qualify for the full to well under 10 per cent in recent income; capital shares get any capital 26,000 general Pep allowance, a mini- years, they add an additional uncer- growth over the life of the trust. But investment trusts - the unit trust fig- losses. But investors who can afford to which charge to capital. Investment mum of 50 per cent of a plan's assets tainty to investment trust share price nowadays splits are highly complex must be held in European Union shares prospects. The sharp narrowing of the with several different types of security with differing rights, and aimed to sat-

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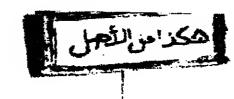
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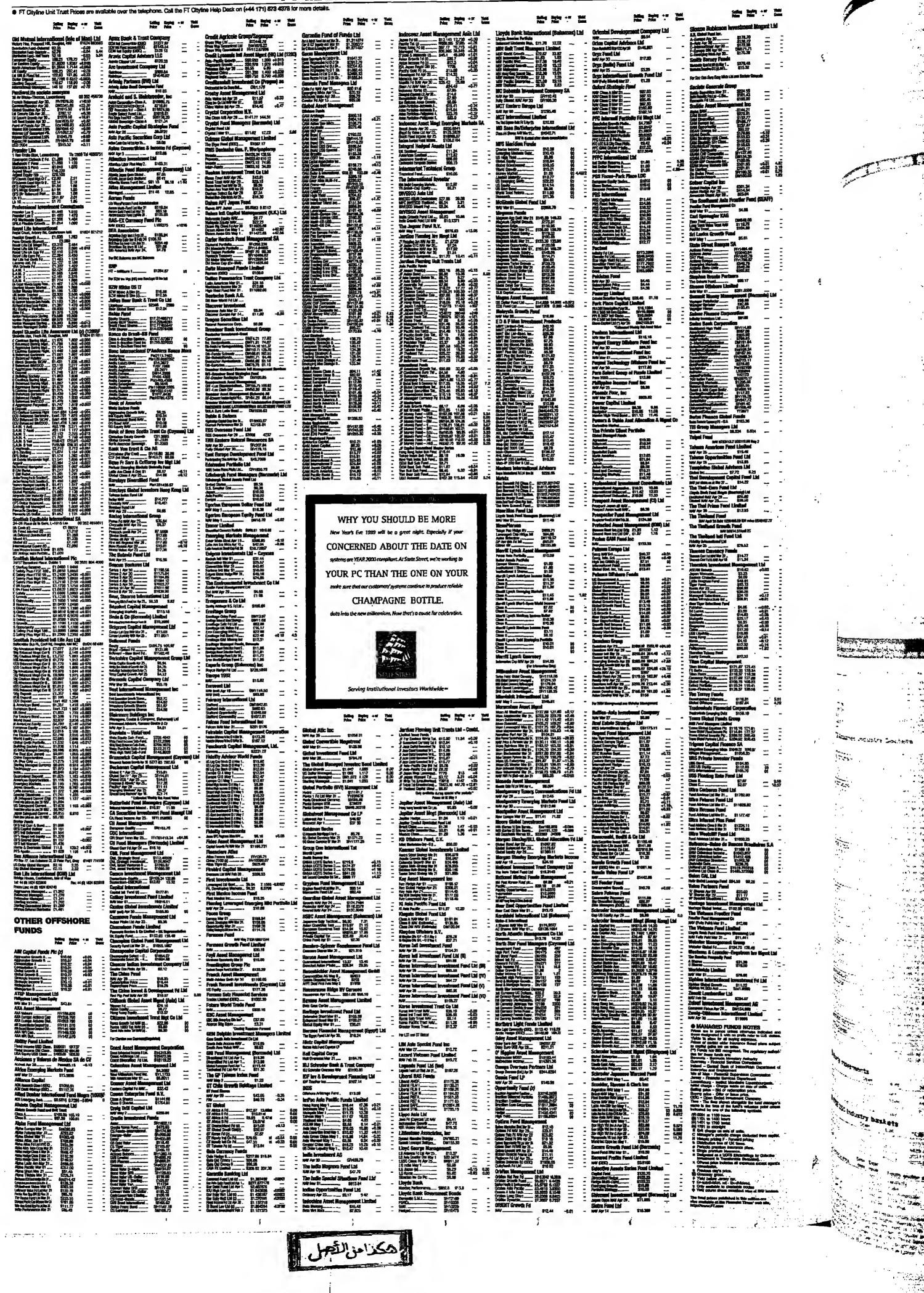
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Offshore Insurances and Other Funds

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LONDON STOCK EXCHANGE

Footsie greets Labour with new all-time high

MARKET REPORT By Steve Thompson, UK Stock Market Editor

A benign US non-farm payroll report for April was the icing on the cake for London's stock market yesterday.

Fears that the Labour party's demolition of the Conservatives in the election would bring substantial downside pressure to 4.0 lower at 4,498.1, hnt well clear bear on the market were quickly dismissed after an early mark- the SmallCap was finally 1.0 off down, and sentiment gradually at 2,295.3. improved for the rest of the day.

Responding to relief over the

Wall Street, the FTSE 100 shot registered a rise of 58.9 or 1.3 per next week, specifically in sector promised by Labour takes place. ahead to finish the session at an all-time high of 4,455.6, up 10.6. Earlier in the session it hit a new intra-day peak of 4,468.1.

However, the FTSE 100's record-breaking move was not shared by the rest of the equity market. The FTSE 250, representing the second-liners; never looked like mirroring the performance of its senior index, closing of a session low of 4,490.1, while

The U3 economic news and the early powerful performance of week for the FTSE 100, which

cent over the period. The FTSE 250, on the other hand, fell 2.4 over the same period and the SmallCap 3.2.

Explaining the market's resilience after the sensational election result, one market observer pointed to the painfully thin turnover in shares yesterday. 625m at the 6pm cut-off point.

The low level of retail husines in the markat showed that fund managers at the hig investing institutions had oot yet decided which way to jump.

But there were indications decisive outcome of the general from calesmen and marketlack of an early self-off and the election rounded off a splendid makers that they were bracing themselves for a flurry of activity

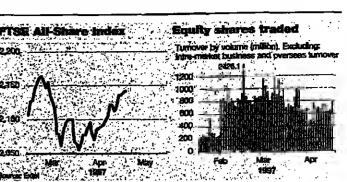
rotation and market weightings. However, they said any largescale action would probably be outset after some hefty falls in delayed until the first meeting the utilities overnight, when between Mr Gordon Brown, the new chancellor, and Mr Eddie George, the governor of the Bank Some confessed that very little

of England, on Wednesday. "That meeting will certainly be the hig issue, whether to raise rates quickly, to demonstrate Lahour's intention to pursue deal in the banks. monetary discipline, or to delay a rise until the June meeting," said one strategist.

He also said many international funds might hold off from shifting their allocations in UK than expected increase in US equities until the summer hudget non-farm payrolls.

There had been extreme nervousness in the market at the many leading securities houses manned their dealing desks. real husiness was carried out during the night; one story was that only three trades were executed in the utilities and a single

Wall Street, which slipped back on Thursday, made good early progress yesterday, with the Dow Jones Industrial Average regaining the 7,000 mark after the lower



and ratios			FTSE 100 Index
50	4498.1	-4.0	Closing index for May 2 . 4455.6
50	2176.3	+3.8	Change over week+85.9
l-Share	2142,25	+3.36	May 14445.0
-Share yield	3.57	3.58	Apr 30 4436.0
•	2907.4	+4.7	Apr 294433.2
on-Fins p/e	18.35	18.37	Apr 28 4389.7
0 Fut Jun	4458.0	+7.0	High*4468.4
it yield	7.41	7.45	Low
t/equity yld ratio	2.08	2.10	"Intra-day high and low for week



FTSE Actuaries Share Indices

31/12/65 682.94 FTSE AF-Share

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UK Indies

Trading in FTSE 100 futures opened unusually early yesterday, at 7.25am, but there was little dealing before normal market hours.

EQUITY FUTURES AND OPTIONS TRADING

writes Gary Mead. The June contract opened at 4.430 and by 8am it reached what proved to be its low point of the day. 4.421. It quickly recovered to 4.438, but a large seller emerged at 8.15am and it retreated to 4,424.

One specialist said: "Tha

non-farm payroll figures then saw the June contract reach its peak for the day, at 4,485."

In afternoon trading it drifted lower, to close at 4,458. Fair value over cash for the day was 15 points, and the contract traded around that level. Volume was considerably up on the previous day, at 15,139 lots. Options were active with

75,809 lots traded. The biggest stock option was

	than exp			BG, with 2,693 lots. 25 per tull index point					
	Open	Sett price		High	Low		(APT) Open int.		
Jun	4430.0	4458.0	+7.0	4485.0	4421.0	15139	60455		
Sep	4489.0	4489.0	+6.0	4489.0	4489.0	2	3396		
Dec		4529.0	+7.0			0	320		
FIS	250 INDEX	FUTURES	(LIFFE) £	10 per full	Index poi	nt			
Jun		4500.0	-8.0			0	4891		

■ FTSE 100 INDEX OPTION (LIFFE) (*4458) £10 per full index point EURO STYLE FISE 100 INDEX OPTION (LIFFE) \$10 per fut index point

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Percentage changes since	December 31 1996 based	on Friday May 2 1997
Pharmaceuticals+21.39	Water	Leitern & Flotels+2.38
Banks, Retail+20.98	FISE 350+6.48	Retailers, General+0.85
Life Assirance+18.98	FISE AS-Share+6.39	Textiles & Apparel+0.38
Financials +17.37	FISE Fledging+5.98	FTSE 250 +0.17
	FISE Fledgling ex IT+5.96	
	Electricity+5,95	
	Investment Trusts+5.56	
	FISE 350 Lower Vield +5.30	
	Extractive Industries+5.18	
	FISE SADACAP+5.15	
	FISE SmallCap ex IT+4.92	
	Support Services+4,43	
	Oil Exploration & Prod+424	
	Mon-Financials+3.75	
	Building Mails	
Food Process	Iransport	Distributors
Gas Destatution	1carsport+3.27	Paner, Polos & Poeting9 69
Alcoholic Beverages+7:31		

The UK Series

Tax fear affects utilities

Utility and privatisation stocks responded predictably to Labour's landslide victory but there was a sense of grudging reluctance in the mark-down.

In early trading, the fears of a windfall tax on profits lid not impinge significantly spon the water and electric-

While most utility analysts liscussed the prospects for he industry at brokers' morning meetings, many were sanguine, arguing that the windfall tax had already been factored into prices.

They said Lahour had made a commitment not to tamper with other sources of profit, adding that the surprisingly large majority could enable the administration to resist pressure from the party's left wing.

However, ntilities were always going to be the market'o post-electoral focus and marketmakers chopped prices in the more liquid Footsie stocks in an attempt to generate husiness.

By the afternoon, utility and privatisation stocks represented five of the higgest fallers in the Footsie, Railtrack fell 25 to 436%p. National Power 20 to 5121/2p, PowerGen 23 to 6301/2p. United Utilities 20 to 649p and National Grid 61/4 to

Oils pressured

Oil stocks were under slight pressure as some strategists pointed out that the sector might come under changes to the advance corporation tax rules.

confirming it had found an meeting sent the shares viding investors with the selected profit taking. estimated 120m barrels of recoverable oil at its offshore Alaskan Liberty prospect.

soaring 10 to 221½p, the best opportunity to huy into one Legal & Geoeral dipped 3 to f the sector's core holdings."

Liberty prospect.

Legal & Geoeral dipped 3 to 429p and Prudential Corp slipped 4½ to 611½p.

Shell Transport dropped 6 to £10.76p while Lasmo saw earlier gains eroded and closed flat at 2231/2p.

FTSE 35

FTSE All

10 yr Gil

Unilever ahead

Shares in Anglo-Dutch group Unilever jumped 29 to £16.54%p, as the group posted first-quarter figures at the top end of market

expectations. Profits came in at £538m. against £503m a year earlier. Voluma was a hefty 4m.

Initial confusion about a £76m exceptional charge, which traders said distorted underlying earnings growth, prompted a sharp decline in the stock, before the shares rallied in mid-morning trading.

Ms Sally Jones at Credit Lyonnais rates the shares a "buy". In a note to clients she said: "Underlying sales performance was a little disappointing but restructuring is delivering strong benefits in Europe. The chares are up with near term events although we remain long term supporters."

In the rest of the sector, Tate & Lyle gave np 12 to 450p, ahead of oext week's interim results. Analysts will be looking out for the turnaround of the group's US operations.

Cables and construction group BICC remained under a cloud a the market continued to focus on its profits warning announced earlier this week. The shares eased 4 to 217/2p. NatWest Securities yester-

day joined the long list of brokers that have been downgrading current year profit expectations. It reduced its figure by £20m to £140m to reflect concerns, rates the shares favourably over further commodity and privatisation pressures in tors to "add" to holdings.

husiness. A positive statement at BP shed 3 to 703½p despite Cookson Group's annual

NEW 52 WEEK HIGHS AND LOWS

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Currency factors and a Credit Lyonnais recommeodation helped boost BTR. It improved 9 to 261p.

Currency factors also helped British Steel bounce from recent weakness. The shares put on 71/4 to 1461/4p. the hest performer in the FTSE 100.

Electronic and engineering products manufacturer Fairey Group put on 10 to 533½p. NatWest Securities and yesterday urged inves-

returned the stock to just squeezed up sharply over the above a market rating, pro-

HIEF PRICE TERDAY	CHAN	ŒS
on (Pence)		
Properties	291/2+	4
h Borneo	13221/2+	321/2
h Steel	1481/2+	71/4
	631 +	171/2
mercial Union	722 +	19%
son	2211/2+	10
Brown	2141/2+	12
en Rose	62 +	6
C (75p shs)	16831/2+	421/2
ert Smith	951/2+	51/2

1355 + 27%

679 + 1914

4361/2 - 25

649 - 20

177½+ 10 1654½+ 29 651 + 19% 4571/2- 10 122 - 5502 - 12% 5121/2 - 20 630% - 23

Packaging stocks suffered after Arjo Wiggins Appleton disappointed the market with its first-quarter turnover figures. Turnover for the period to March 31 was £816m compared with £961m during the same period last

Volumes were 5.5 per cent higher but average prices at constant exchange rates were 9.5 per cent lower. reflecting the significantly lower cost of pulp.

Arjo closed a penny off at 180%p while Low & Bonar dipped 11 to 370p as Merrill Lynch, the company's hroker, downgraded its full-year profit forecast by 5 per cent. Renewed takeover talk,

along with continuing pressure from the forthcoming demutualisation of Norwich Union helped a number of insurance stocks. Commerclal Union was up 1914 at 722p while Guardian Royal Exchange added 9 at 293p.

performance this year has stocks, which have been past few days, there was

Day's Year Div. 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2374.20 12/3/97 1363.79 31/12/92 2382.36 13/3/97 1363.79 31/12/92 FTSE Stanticap ex IT FTSE All-Share 2142.25 +0.2 2138.89 2135.31 2134.86 1887.22 3.571.95 17.93 29.47 1884.97 2163.94 2/1 2163.94 11/3/97 61.92 13/12/74 ■ FTSE Actuaries industry Sectors May 2 chae% May 1 Apr 30 Apr 23 ago yki75 comes ratio yiti Return High LOW 10 NUMERAL EXTRACTOR(20) 4098.37 -0.3 4112.33 4120.59 4102.38 3476.50 3.64 2.10 16.94 70.31 1828.65 4184.44 12 Extractive industries(5) 4212.42 +0.3 4201.29 4157.49 4168.86 4717.65 3.74 2.38 14.03104.80 1287.80 4220.33 3/1 4184.44 5/2/67 980.20 19/2/86 5/2 4788.29 7/5/96 1000.00 31/12/85 3/1 4357.93 5/2/97 982.30 20/2/86 6/1 3944.18 8/8/90 650.30 28/7/86 4212.42 +0.3 4201.29 4157.49 4168.86 4717.85 3.74 2.38 14.03104.80 1267.80 4220.33 4212.84 -0.5 4232.67 4251.24 4221.62 3451.49 3.85 2.05 15.80 70.72 1930.25 4357.83 3420.06 3450.04 3425.03 3453.48 2470.02 1.68 2.19 33.87 35.20 2039.21 3720.94 | Mar. | 1956.61 +0.4 1948.31 1949.07 1950.24 2139.60 4.061.92 16.05 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RISES AND FALLS LIFFE EQUITY OPTIONS Jul Oct Jan Jul Oct Jan Option May Any Hor May Any 110 19 UL 14 2% 5 6 Srand Met 500 29 34½ 42½ 3½ 18½ 120 4½ 7 9 6½ 9½ 11 (-514) 550 1½ 12½ 20 35½ 4½ 800 65½ 83 99 15 29½ 38 Sulmess 500 14% 31 40% 6 15½ ASDA ASDA 110 19 Lt L4 C7 5 11 (*1169) 120 45; 7 9 65; 95; 11 (*514) Abbay Nati 800 65; 83 95 15 29; 30 Suinness (*841%) 850 38 95 72; 34 52 61; (*506) Alora 8 Leica 558 474; 96 76%; 15; 25 31 Harson (*574) 688 22; 35 48 41 52 55; (*311) (*574) Alliad Do 668 225 55 46 41 42 25% (*311) mecq 420 179; 274 335; 164 57 50% 61% (*10) Tubez 460 5 123; 10 47 50% 61% (*402) 500 255; 38 47 125; 179; 23% (originater) 500 41 52% 64 17 31%; 38 Legton 500 41 52% 64 17 31%; 38 Legton 500 18 20 41% 44 59% 65% (*223%) 1100 50% 81 108 41 65 76 Legton 1100 50% 81 108 41 65 76 Legton 1100 50% 81 108 41 65 76 Legton 550 47% 88% 77 1 700 12 36 47 15% 220 5% 16% 24 5 240 2 0 14% 18 220 15% 23 27 1 May Jung - May 180 6% 12 14% 12% 17 200 114 7 7% 25% 30% 550 37 53 88% 16% 29 600 14% 30 45 44 58 ch 240 17% 29 38 13% 22% 34 260 9% 21% 29% 29% 24% 29% 24% 5 5 8 5 70 % 29% 6 % 10% 12 13 500 34% 45 56% 9% 22 550 18% 21% 33 34 48% 5 1280 65 90% 115% 22 50 12日 2 第 11 4 250 48 57% 23 8 21 360 20 35% 55 25% 44 650 33% 63 61 14% 700 11% 28% 37% 42% 550 25 40% 54 17 28 36 800 0 18% 52 48 57 1 130 18% 18% 18% 2 5% Orange ("217%) 200 21 27% 33 2% 6 220 8% 15% 21% 0 14 | 22774| | 283 31% | 28 31% | 28 31% | 27 78% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 28 31% | 220 894 1545 2175 U 14 16 420 4005 856 80 1074 27 3554 440 5805 8406 00 28 4806 57 87 360 18 2335 27 1274 22 2474 390 4 11 1416 3076 4116 43 120 776 12 14 336 556 6 130 226 7 0 606 1076 1306 240 15 206 24 5 13 1306 Blue Circle (*42416) Brit Aem (*129674) Equity turnover (Emit 260 15 20% 24 5 13 14½ 260 5½ 16% 14½ 15% 24 28 1688 40½ 120 144 14 2½ 40½

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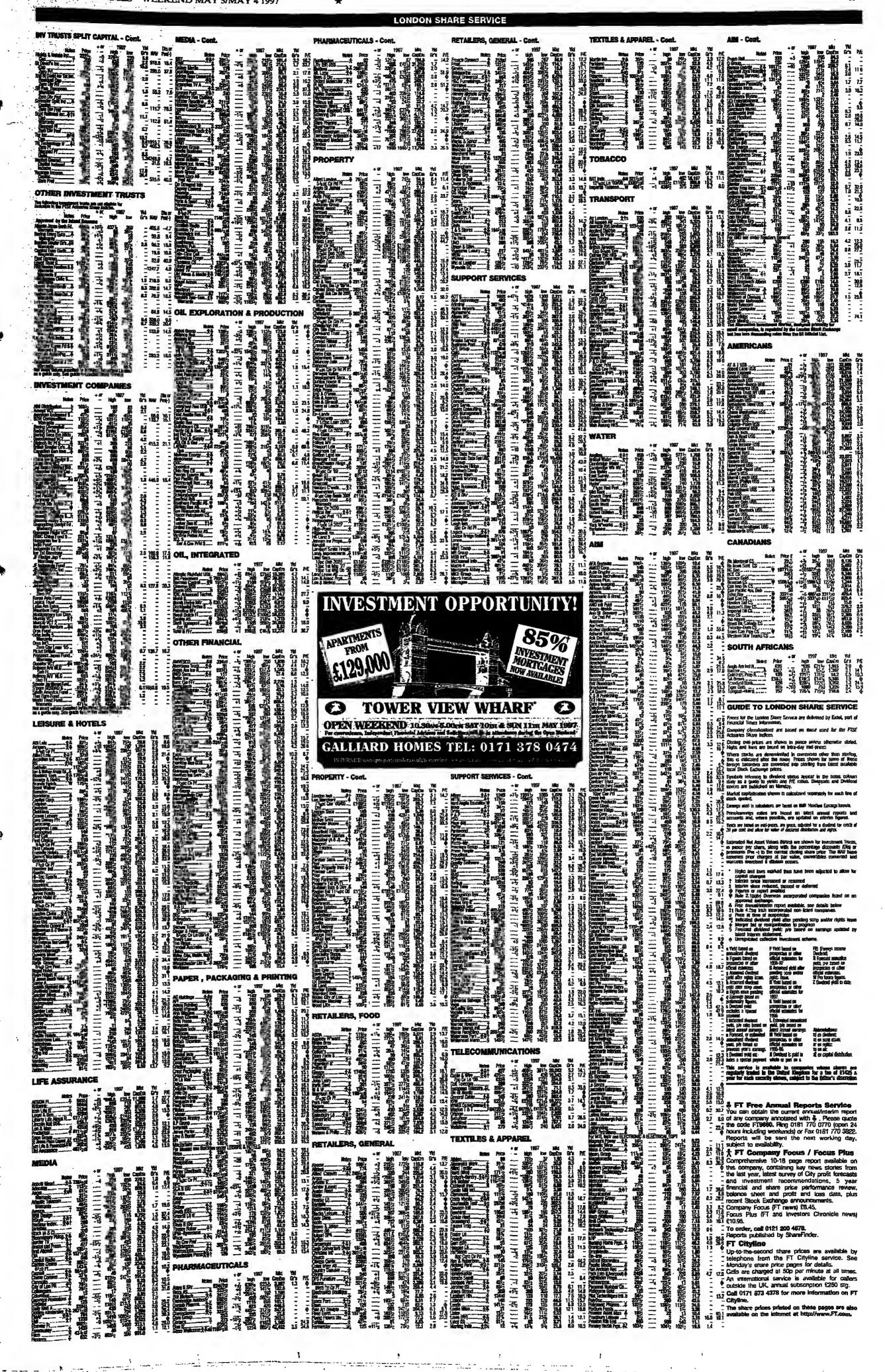
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Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries. Rockwell

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WORLD STOCK MARKETS

Dow hovers Carmakers in spotlight as bourses peak Car makers

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around 7,000 after data

OMAY MAYEN

US stock prices were stronger at midsession as the market appeared to have regained some of its bullish sentiment, writes Tracy Corrigan in New York.

The Dow Jones Industrial Average hovered around the 7,000 point level for most of the morning, and at around 1pm was up 24.08 at 7,000.56.

Conflicting economic news, including the lowest unemployment rate for 23 years, sent bond prices

But the stock market retained its positive tone after a week of economic data broadly suggesting that inflationary pressures were weaker than many had feared, and that a succession of interest rate rises by the Fedaral Reserve was unlikely.

The weight and balance of the economic news, if still a little contradictory, is still on the side of suggesting some moderation of the firstquarter pace [of economic growth]," eaid Mr Eric Miller, chief investment officer of Donaldson Lufkin & Jenrette.

Many analysts still expecyear in May, but thought that it could be the last one. This helped to ease fears that higher interest rates would hit US companies'

Financial stocks, which

hard, recovered ground this week with J.P. Morgan up \$% at \$101%.

Sentiment in the stock market had also been helped by a strong first-quarter

Mr Miller said that the improved markat performance of technology stocks and some other sectors showed that "the bullish bias of the market has not been smashed".

The technology-driven Nasdaq Composita index saying that the company'a rose 19.29 to 1,289.79, ontpacing gains in tha Dow. The broader based Standard & Poor's 500 index rose 4.97 to

Technology stocks led the way, as Cisco rose \$3 to \$56%, while Dell gained \$2% to \$89%. Another big climber was Novellus Systems, up \$5% to \$68%. Among tha other market

leaders, General Electric rose \$1% to \$111%, and DuPont gained 2% to \$105%. TORONTO moved forward strongly following a good day for the BCE telecoms conglomerate, further gains for banks and a solid start on Wall Street thanks to

neutral US jobs data.

BCE was the star perted a second rate rise for the former, surging more than 5 the local telephone market was to be thrown open to greater competition. Its shares were C\$3.50 at C\$89.25 at noon, helping to lift the 300 composite index by 62.00 had been hit particularly to 6,071.90.

Caracas 2.9% higher

CARACAS rose 2.9 per cent by midsession on renewed interest in CANTV, the telecommunications monopoly thet on Wednesday reported strong first-quarter results.

CANTY class D shares. which closed 46 bolivars higher on Wednesday, were up another 73 bolivars vesterday morning at 2,130

Among other blue chips to trade higher, the benchmark 100 to 10,082.

Electricidad de Caracas was changing bands at 525 bolivars, up 3 bolivars. The Merinvest index stood 2.83 higher at 99.41.

SAO PAULO traded 1 per cent higher at midsession as the government rescheduled the delayed privatisation auction for Cia Vale do Rio Doce, the state miner, to Monday.

The Boyespa index rose

Friendly US jobs data took several bourses to all-time highs; in industrial terms, the spotlight fell on carmakers. FRANKFURT led with Volkswagen yet again as the Dax index broke 3,500 before closing 52.99 or 1.5 per cent higher at 3,491.08.

Pressed by Daimler, which put on DM6.20 or 4.8 per cent at DM134.40, VW shot up another DM62 or 5.7 per cent to DM1,158.10 after gains of 19.4 per cent in April alone, and 72 per cent in the first four months of this year.

VW produced bumper results some three weeks ago; HSBC James Capel, a bull of the stock then, remained positive yesterday, model line up, the dollar effect and the fact that VW's market share was going up in a soft domestic market were evidence of quality.

Turnover eased from DM13bn to DM12.1bn, the big three carmakers accounting for DM3.6bn of that. The big three all figured, too, in the top 10 Ibis sbare prices, BMW gaining DM44.05 or 3.1 per cent DM1,473.55. PARIS edged higher, end-

Carrefour added FFr55 at

off FFr1.20 to FFr137.

for troubled times.

up 15.85 at 2,655.31. Volume

Sanofi led the way, gain-

FFr585 and Michelin FFr2.70

to FFr328.80 in spite of dis-

couraging news on car sales.

French car sales fell 10.3 per

cent in April, the fourth neg-

was dull at 7.1m shares.

more than 8 per cent.

re prices relative to their

results.

ing FFr15 to FFr560. There was further, persistent damand for Havas, which rose FFr10.30 to FFr447.30 for a two-day advance of Peugeot put on FFr3 to to Fl 377.80.

ZURICH posted a third consecutive record close as the SMI picked up 55.9 to 4.953.5. Nestlé broke through the

SFr1,800 level to set record ative month in a row. Renault, the sector leader, came intra-day and closing highs as the market looked ahead to next Tuesday'a analysts' ing with the CAC 40 index FFr3.699 after Goldman conference for detailed 1996

Sachs inaugurated coverage of the shares with a "market outperformer" rating.

with the AEX index dipping 1.17 to 771.57 in thin volume. Philips continued to improve but there was a mixed reaction to the day's two results stories, with KNP PT pleasing but Unilever judged a disappointment.

Philips rose Fl 1.80 to FI 108.10 in 4.1m traded and KNP gained Fl 1.10 or nearly per cent to Fl 39.50 after pedestrian, but better than expected first-quartar

Unilever disappointed Dutch analysts. The shares rose in good good volume in London, buoyed partly by recent "buy" recommendations from a number of leading London brokers. But the mood in Amsterdam vesterday was more cautious. Tha certificates came off F13.60

FTSE Actuaries Share Indices

AMSTERDAM lost ground Hourly changes FISE Estatrack 100 2233.52 2234.33 2235.04 2236.36 2241.92 2244.32 2245.58 2247.26 FISE Burntrack 200 2258-58 2251.82 2262.65 2264.44 2270.81 2273.53 2277.04 2278.80

results and first-quarter 1997 sales. Analysts noted that the company had benefited from the continuing strength of the dollar and the stabilisation of raw coffee prices. The shares closed SFr16

THE WEEK'S CHANGES % Change +3.8 Zurich Stockholm. +1.0

higher at SFr1,806 off a peak of SFr1.808.

Speculative demand and recent recommendations took UBS SFr12 higher at SFr1.407 while Swiss Re added SFr40 at SFr1,746, ahead of its announcement of a 33 per cent rise ingroup

Y140 to Y3,170 and Sony

tic sales of new vehicles. Honda added Y120 to reach a

record high of Y4,000 and

Toyota gained Y130 to

Y3.810. But Mazda Motor slid

Y7 to Y366 and Daihatsu

Motor shed Y10 to Y680.

Y100 to Y9,360.

Stet traded up L108 at 1.8.210 and Telecom Italia L100 higher st L4.628 after the approval by shareholders of their merger plan. Tim gained 47 at 5,388.

STOCKHOLM bumped up share prices in Ericsson, the banking sector and in Volvo, the latter after a 48 per cent rise in Swedish car registrations for April. The general index rose 46.70 or 1.8 per

cent to 2,687.62 in turnover of SKr4.5bn. Ericsson B's held on to early gains fuelled by Thursday's New York jump to closa SKr13.5 higher at SKr261.5. The banking sector index rose 2.3 per cent with Nordbanken SKr6 higher at SKr247 on continued rumours about a possible

merger with S-E-Banken. LISBON waxed euphoric after after Morgan Stanley Capital International upgraded Portugal from dividends. The proceeds of emerging to developed market status. The BVL 30 index climbed 115.57 or 4.2 per cent for victims of the Holocaust to 2,840.11, a new all time high; cash market turnover in any case, the SNB divialso peaked, at Esc22bn.

> Written and edited by William Cochrane, Michael Morgan Jeffrey Brown and Uttara

Taipei drops 3.5% and ignores profits growth

The uncertainty infecting the region apread to TAIPEI where, after a 26.5 per cent gain between January 6 and last Saturday's peak, the weighted index registered its fourth successive setback. accelerating its decline with a fall of 298.66 or 3.5 per cent to 8.187.00 Equities ignored a news-

paper report that the com-bined net profit of the 386 listed Taiwan companies had leapt 43 per cent in the first quarter of 1997. Brokers said that many

share prices had outperformed their fundamentals; investors dumped shares seen as overvalued, and analysts expected further declines with the central bank continuing to mop up banking system liquidity.

MANILA was dragged down early in the session by overnight losses in Philip-

pine Long Distance Tele-

Banchiya Baris PLC 12*4, Lins Cap Lin Sh 2010 - 127*4/3040977 Banchage Says PLC 16*5 Lins Cap Lin Sh 2002*07 - 134-5(294-987) Banchage PLC ADR (4-1) - 72.125 5.25 (294-987)

phone in New York. Foreign end that marks the end of investors continued to leave the holiday period. the market, fearing that However, blue chip gains many top companies were in

The composite index fell 42.52 or 1.6 per cent to 2,605.65, down some 25 per cent from its record high of three months ago. PLDT in towards the end of the came off a low of 1,450 pesos to close 20 pesos lower at

TOKYO advanced for the fourth consecutive session. hitting a new 1997 closing high ahead of a three-day weekend. writes Gwen Robinson.

The Nikkei 225 average jumped 239.42 to 19,514.74, a session. However, volume fraction down from the day's high of 19,515.95; the low was There was early profit tak-

ing and, with many domestic investors absent in the "Golden Week" annual boliday period, some large players were reluctant to move before the three-day week-

lifted sentiment in the early afternoon and buying interest expanded to large-capital stocks such as steel and telecom issues. Investment trusts moved

THE WEEK'S CH	ANGES
9	6 Change
Manila	-9.3
Taiwan	-5.7
Bombay	-0.6
Kuala Lumpur	+0.8
Tokyo	+4.8

fell from 613m shares to an estimated 487m. Advances led declines 701 to 405 with 148 unchanged,

The Topix index of all first-section stocks added 14.29 to 1.467.53 and the capital-weighted Nikkei 300 was climbed 3.17 to finish at

Among blue-chip winners, Fuji Photo Film added Y130 to Y4.970, after reaching the Y5.000 level earlier in the day for the first time in index rose 1.83 to 1.579.31. seven years. Canon climbed **KUALA LUMPUR** rallied

Open 18.30 11.00 12.00 13.00 14.00 15.00 Close

Acr 30

2224.77 2260.78

2229.09 2284.94

Apr 29

2210.83 2251.95

ADT 28

net profits after the close.

Sharss in the Swiss

National Bank continued a

dizzying two-month climb,

rising SFr195 or 14.9 per cent

to SFr1.500 on the day and

147.9 per cent since March 5,

although daily traded vol-

One analyst said the buy-

ing was thought to be the

result of speculative demand

on tha mistaken belief thet a

planned revaluation of the

bank's gold reserves might

have a future impact on SNB

the revaluation were, be

said to be used to establish

a SFr7bn humanitarian fund

and other catastrophes. And

MILAN took a lead from

early strength on Wall Street

as foreign institutional funds

and the Comit index finished

dends were fixed by law.

umes had been tiny.

selectively bought blue chins Large-capital issues drew after the sharp falls recorded buying interest. Nippon in recent weeks. Steel added Y4 to Y375 and Tenaga, the power utility, Toshiba rose Y19 to Y753. closed 20 cents higher at M\$11.80 after the govern-Telecom issues also gained ground, although NTT ended mant approved a longjust Y1,000 higher at awaited 8.3 per cent increase

Y970,000 after losses earlier in tariffs on Wednesday. in the day. NTT Data, how-Two financial services ever, jumped Y110,000 to companies, MBf Capital and Y3.89m after hitting a new Suria Capital, were actively high for the year of Y3.9m. traded as rumours resurfaced of a takeover by MBf Carmakers were mixed Capital or a merger. MBf after Thursday's announcerose 88 cents to M\$4.60 and ment of a 12.7 per cent yearon-year fall in April domes-Suria gained 43 cents to M\$3.06.

At the close, the composite index stood 17.79 higher at

BOMBAY fell after Mr Inder Kumar Gujral, the new

(Anthur) 6 Co PLC Ord 50 - 8 's

rose 133.50 to 20,568.28 and avoid raising the prices of volume eased to 30m shares. subsidised petroleum prod-In London, the ISE/Nikkei 50 ucts. This dampened enthusiasm for the return of Mr P. Chidambara, the free market reformer, as finance minster and the BSE 30 share index dropped 39.10 to 3.801.71.

SOUTH AFRICA

Johannesburg continued to move bigher with the allshare index adding 18.5 at the close to 7,149.0.

Golds staved dull and volome was thin after Thursday's public holiday. However, industrials

gained 44.2 to 8,538.5 for rise of 140 points over the past three sessions. Power Technologies jumped 8.5 per cent to R8.25.

Golds continued to slip lower, easing 5.4 to 1,181.6. Randgold rallied R2.25 to R30.25, though bullion prime minster, reminded clung to a four-year low.

LONDON STOCK EXCHANGE - DEALINGS

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those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in street as which his degrees was below at the 2 most so in 2-clayin the immunoy, we want to order of execution but in exceeding order which denotes the day's bighest and lowest invokes, for those pacinties in which no business was recorded to Thursday's Distail Lies, the best recorder business in the four provious days is given with the relevant date. The size of individual deats are rounded to the nearest thousand and represented within parentheses, where available. If Barpain

British Government Stocks (23/Ap87) 10% Sik 2002 - 2106% Corversion 10% Sik 2002 - 2110% Na (24/Ap87) 25/Ap877 (23A)67) Persoury 194%, Sek 200003 - £118^Ne Se 1950ury 194% Sek 2004/86 - £131 le N (1946/87) 124 50k 2013/17 - £139^Ne (2046/97) 124 50k 2013/17 - £139^Ne (2046/97) Antudes 24/6 - 31 (30Ap87) Corporation and County

Darotan's Bureauth Countril 8% Ln Sk 2017 (32% Pd • 17/102/95) • 30% Called The Country Countril 8% Ln Sk 2017 (32% Pd • 17/102/95) • 30% Called The Countril Sk 2017 • 30% Called The Country Countril Sk 2017 • 125% Called The Countril Sk 2017 • 125% Called The Countril Called The Called Stocks UK Public Boards
Forth Ports Authority 34% Funded Debt 43% (25Ap97)

Foreign Stocks, Bonds etc-Coupons Payabla in

Coupons Payabla III

London

BALFIC SEX, Cro Buts 2008 - 1024

SALFIC SEX, Cro Buts 2008 - 1024

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Coupon Sex 200 E10000, 100000 (8f) - 105.35540073
[SAM57]
HSSC (Hotos PLC 84-6, Sub 8ds 84418 E
(Var) (8f) - 1084 (304697)
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154405 E (Mar) (8f) - 107.9698975
(25Ag67)
National Westminster, Bank PLC 11*25, Und
Sub Nis (Cav 10 Pri) (8f) - 115 (26Ag67)
National Westminster, Bank PLC 11*26, Und
Sub Nis (Cav 10 Pri) (8f) - 115 (26Ag67)
National Westminster, Bank PLC 11*26, Und
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(25Ag67)
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Debt Issuance **Programmes** Gel Nis 14/3/2001 S (var) 18/1 - student & Brighery Building Society 7.895%.
Bradford & Brighery Building Society 7.895%.
Nest Stri289 - 99.95 (25/4057).
Nest Stri289 - 99.95 (25/4057).
Nest Stri289 - 99.95 (25/4057).
Help Francis Niv 7.75% Nis 2001 - 59%.
Society Office of 7% Debt Inst.
25/10/2000 GSp - 99.1 (23/4057).
Help 100.25 (30/4057).
(25/4077). Neetle Holdings (UK) PLC 8.75% Nts 25,0200 - 98.3 (284997) Svensk Exportment (AB) 744% Debt Inst 27/12/2001 - 98.57 (20Ap97) Sterling Issues by

Listed Companies excluding Investment

Trusts)

Abbry National PLC 1046, Non-Curt Stig Pri
Sta ct - 117* (SDAy67) * (SDAy67) *
SDAy67) 9 (SDAy67) *
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SDAy67) 9 (SDAy67) *
Abbretien Insut Hydra PLC - AWhs to Sub for Ord - 85 (SDAy67) *
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(\$304,637) (\$404,047) (\$304,637) (\$304,637) (\$40,400 - 55 (5) 2. (5) 2. (5) 2. (5) 2. (5) 2. (5) 2. (5) 2. (5) 2. (5) 2. (6) 2. (7) 3.

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AT Group PLC 315% Cum Pri 2012 (29ApST)
STANDER Store PLC 00 10p - 250 (29ApST)
STANDER STORE HEIGH PLC 10F-6% ISE MED DED
STANDER PLC 00 1p - 125 (0AApST) 8
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AT PLC ADR (1:1) - 8.57
AT PLC ADR (1:1) - 8.57
MES EXPOSED (1:1) - 8.57
ME impain Hides Ld 8426 Ons La SAR 2012/01 -97 (228/687) mark of telema (Governor & Co of PLC Non-Cum PPAST & 29 Limitation - 13.88 (3004/697) 68 (304/697) FISE Bricking Burth PLC BZW FISE Link Beds Protection Cap Units - 41.27 (28/687)

(284,671)
Bendon Group PLC 11 25p Com Red Pri 2005
10): 120 4 (300,197)
Bendon Group PLC 7 25p (Neg Crw Cum Red
Pri 250 - 91 1.45 3 (284,971)
Bendon Group PLC 7 25p (Neg Crw Cum Red
Pri 250 - 91 1.45 3 (284,971)
Bendons PLC New Ord 10p (Not -2:,05.97) - 2
(300,971) 2 (300,957) - 3
(300,971)
Bess PLC ADR (2-1) - 25.65 (284,957)
Bess PLC ADR (2-1) - 25.65 (284,957)
Bess PLC 10*2* Dob Six 20*16 - 122
(304,971) 2 (304,957)
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28 Sterling Issues by

Overseas Borrowers
Europeen Investment Benit 57% Ln Sk 2001
(Repo) - 106.2578125 (25/997)
European Investment Benit 107% Ln Sk 2001
(Repo) - 1146 (25/697)
European Investment Benit 97% Ln Sk 2001
(Rig - 106.2578127 (25/697)
European Investment Benit 97% Ln Sk 2009
- 112 v [23/697] Ln Sk 2009
(Isse-American Development Benit 95% Ln Sk 2009
Inser-American Development Benit 95% Ln Sk 2009
(Repo) - 117% (30/497) %
(Sk) 2015 (Repo) - 117% (30/497) %
(Sk) 2015 (Repo) - 117% (30/497) %
(Sk) 2015 (Repo) - 116%
(23/697)
Sweden (Repo) - 116% Ln Sk 2014
(Repo) - 1146 (23/497)
Sweden (Repo) - 1148 (23/497)

Listed (Comments)

12(1) 275 284 344 (248097)
Prob. Telecommunications PLC ADR (10:1)
Prob. Telecommunications PLC ADR (10:1)
Prob. (20:1) 274 (20:1) 274 (20:1) 275 (20:1) 2 tercet-arration Hidge PLC Ord 10p - 180 (254:57) (25A:57)
Srockhampton Hidgs PLC WNon-V Ont 10p - 180
(25A:57) 90 (30A:57) 1 (30A:57) 17 (25A:57) 90 (30A:57) 1 (30A:57)
Stringen PLC ADR (41) - 18.52
Stringen PLC 5% Chy Lind Lin Sik 2003 - 81
(25A:57)
Europ (AJF) 8 Co PLC Ont Sik 5p - 70
(25A:57) CSASTO Hidgs PLC 8744 2nd Con Pd 21 - 1184 (SOASTO PLC 8744 2nd Con Pd 21 - 1184 (SOASTO PLC 8744 2nd Con Pd 21 - 1184 (SOASTO PLC 8745 2nd Con Pd 21 - 1184 (SOASTO PLC 8745 14 Con Pd 21 - 28 25467) PLC 874 14 Con Pd 24 21 - 28 254670 PLC 874 14 Con Pd 24 21 - 28 254670 PLC 874 14 Con Pd 24 21 - 28 254670 PLC 874 Con Pd 21 - 28 254670 PLC 874 PLC 8

86's (20A6ST) % (30A9ST)
Semant Caston PLC 8's Com Pri S1 - 28
(22A9ST)
Surion Group PLC 8's Uns Ln Sik 98(2001 - 99)* (30A6ST) % (20A9ST)
Surion Group PLC 8's Uns Ln Sik 98(2001 - 99)* (30A6ST) % (20A9ST)
Sik Sindassen Fluid Red Oud 1p - 147
(30A9ST)
Sik Sindassen Fluid Red Oud 1p - 147
(30A9ST) % (30A9ST) % (30A9ST) 147
(30A9ST)
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Six 1p (20A9ST)
Six 1p (2

Custon Communications; PLC ADR [5:1].
41.75 [5] 2 [3], 03 [5], 248588 [28Ap87]
Carlion Communications; PLC 5.5p (Net) Curo
Carl Pri - 143* (30Ap87) 4 (30Ap87)
(30Ap87) 12 (30Ap87) 5° (30Ap87)
Carles Sydra Group PLC Ord 1p - 194 5° (30Ap87)
Costs; Parons PLC 47% Lins In Six 2002/07 75 [25Ap87]
Costs; Parons PLC 64% Lins In Six 2002/07 92 [30Ap87]
Costs; Parons PLC 64% Lins In Six 2002/07 92 [30Ap87]
Costs; Parons PLC 64% Lins In Six 2002/07 92 [30Ap87]
Costs; Varyela PLC 4.9% Cum Pri 51 - 62
(30Ap87)
Costs; Varyela PLC 4.9% Cum Pri 51 - 62
(30Ap87) Costs Vivelia P.LC 4.9% Cum Pri £1 - 62
(30.067)
Costs Vivelia P.LC 6.7% See Crv Bds 98:03
£100 (Fig.) - 92 (30.0697)
Cone (A) 5 Co P.LC Non-YACrd 20p - 816
(30.067)
Commercial Union P.LC 89/7, Cum Intel Pri £1
- 1081 (23.0697) 1/2 (30.0697 (24App) coup PILC 7%. Cnv Bds 2/11/2004 (Rg) = 100 + (30App) Coupe Res 2/11/2004 (Rg) = 100 + (30App) Res 2/11/2004 (Rg) = 100 + (30App) Res 2/11/2004 (30 Corn Pig Pri 10p - 73 (234:037)
Countaints PLC 74% Use Ln Six 2000/05 - 97 (234:037)
Coveriny Building Society 124/06 Perm Int.
Berming Six (2000) - 134 (134:037) Six (304:037) 4 (034:037) Six (134:037) Six (304:037) 4 (034:037) Six (134:037) Six (304:037) 4 (034:037) Six (134:037) (Chips?)
Desembort Knibrear PLC Ord 10p - 675
(Chips?)
De Beens Certenery Finance PLC 81% Ln
Sit 2003 - 94's (25%67)
De Beens Constitute Beens Contempt Units (1
Cossed Did 6 1 cent top Rec) - 221.97
(24Ap97)
Debenhame PLC 71% Lins Ln Sit 2002/07 96's (25Ap97)
Debenhame PLC 71% Lins Ln Sit 2002/07 -Duration Plantations Ld 8% Cum Pri 21 - 71 (28/087) East Survey Holps PLC 7.8% Cum Intl Pri 2: 88% (28Ap87) - Bit's (28/4087) - Both First File 1.87% Cum into Perf E1 Excitations of an internet of the PLC B.628%. Not Cum into Perf E1 - 105% (20/4097) % (20/4097) PLC Red Perf Site 5p - 85 (20/4097) PLC Red Perf Site 5p - 195 (20/4097) Edge Properties PLC Cov Perf Site 5p - 195 (20/4097) Edge Properties PLC New Cord Stop (FP/PAL - 19/05/87) - 155% (23/4097) Edge Properties PLC New Cord Stop (FP/PAL - 25/6) PLC B.25p (Net) Chr Cum Red Perf 5p - 25/6 Emergy Group (1980) CHV CALID Red Prf 5p.
Emergy Group PLC ADR (4:1) - 81.875 (75)
- 4273 (4) Ar (4) Allegos (10)
Employ Chara Chara PLC ADR (2:1) - 80.59
(284.987)
Enterprise On PLC 11544 Lins Ln Six
1204/16 St - 127.051 (284.997)
Exterprise PLCEurotuniet SA 1991 Was (1E
PLC 8: 1ESA Wit to Sub Utin) Rg - 25
(284.987) PLC 8 185A Wt to Sub Uta) Rig - 25
Zade37
Felton Heides PLC Ord Sp - 145 (28Ap87)
Fedoral Heides PLC Ord Sp - 145 (28Ap87)
Fedoral PLG 1076 Cnv Red Pri She St 108 (S0Ap87)
First Debenbure Finghes PLC 11.125%.
Severally Gid Deb Suk 2016 - 127.31
[28Ap87]
First Nazional Bullding Society 11346 Porm Int.
Besching She 210000 - 12876 B ½ (28Ap87)
First Nazional Bullding Society 11346 Porm Int.
Besching She 210000 - 12876 B ½ (28Ap87)
First Reson PLC 11.95% Cum Pri 21 - 127
[28Ap87]
Plan Artonic Chile Investmints PLC Ord
USSOJI (Commission PLC Ord
USSOJI (Commission PLC Ord
Six 2018 - 38 (25Ap87)
First Group PLC Wits of Sub for Ord - 85% 7
(28Ap87)
Forthum & Massion PLC Ord Sp - 71 2.3 (28Ap87)
Forthum & Massion PLC Ord Sp - 800
(30Ap87)
Forthum & Massion PLC Ord Sp - 800
(30Ap87)
Forthum & Eldeste PLC 494% Cnv Cum Red Pri
11 - 1879 (25Ap87)
Friendry Hotels PLC 57% Cnv Cum Red Pri 21 Filterally Holder PLC AND, Cow Cum Red Pet C1 - 85 to 25-8-677.

Risordy Holder PLC 576 Cow Cum Red Pet C1 - 20 (224-67).

Risordy Holder PLC 776 Cow Cum Red Pet C1 - 25 to (224-67).

Risordy Holder PLC 776 Cow Cum Red Pet C1 - 25 to (224-67).

Seneral Account PLC 776 Com Lord Pet C1 - 15 to (224-67).

Seneral Account PLC 776 Com Lord Pet C1 - 15 to (224-67).

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Seneral Account PLC 776 Com Lord Pet C1 - 15 to (224-67).

Seneral Account PLC 776 Com Lord Pet C1 - 15 to (224-67).

Seneral Account PLC 776 Com Lord Pet C1 - 15 to (224-67).

Seneral Bearing Co PLC ADR (5:1) - 514.125

GROWN General Bearing Co PLC ADR (1:1) - 8.06

GOV PLC ADR (1:1) - 15.41

Grow Westcome PLC ADR (2-1) - 38.65 (25)
75 (33, 25.50) 875 (4, 5) - 36.25 (25) 9.125
75 (33, 25.50) 875 (4, 5) - 36.25 (25) 9.125
70 (1) -15 (23Ag87) 2486 (20Ag87) 2486918 (30) 25.100 (25.25) 25.25
20.25 (20Ag87) 25.25 (20Ag87) 275
20.25 (20Ag87) 25.25 (20Ag87) 275
20.25 (20Ag87) 25.25 (20Ag87) 275
20.25 (20Ag87) 275
20Ag87 27 STE COSTANTAL (1969): 1004 (2004): 14

(2004): 75 (2004): 12% Perm Int Bear
STE Capition (1969): 132 5 3 5

(210,937)

Hallier Busing Society 134A; Perm Int Bear
STE Capition (1969): 157 (2004): 157

Harrison Trust PLC 5 5 (1961) Cum Cnv Red
PLC 1-61 (2004): 157

Harrison PLC ADR (5-1) - 24.25 (2004): 17

(2004): 175 (5-5) 5 (8,20) (25 5 70)

Harrison PLC ADR (5-1) - 24.25 (2004): 17

(2004): 175 (5-5) (8,20) (25 5 70)

Harrison PLC ADR (5-1) - 24.25 (2004): 17

(2004): 175 (5-5) (8,20) (25 5 70)

Harrison PLC ADR (5-1) (25 5 70)

Harrison PLC ADR (5-1) (25 5 70)

(25 4): 175 (6-2) (25 5 70)

Harrison PLC ADR (5-1) (25 5 70)

Harrison PLC ADR (5-1) (25 5 70)

(25 4): 175 (6-2) (25 5 70) Herolys & Hamours PLC Ord Sp - 281 2 (224/97)
Herolys & Hamours PLC Brs. (Net) Curr Crv Red Pt 121 - 112 (234/97)
Herolys Res Group PLC Brs. (Net) Curr Crv Red Pt 121 - 112 (234/97)
Herolys Nesh Group PLC Ord Sp - 190 (10) 2 1 1 2 4 (8, 19) PLC Ord Sp (Rid - 61/01/97)
Herolys Res Group PLC Ord Sp (Rid - 61/01/97)
Herolys PLC Ord Sp - 219 (9, 3) 5 (9)
Herolys PLC Ord Sp - 219 (8, 3) 5 (9)
Herolys PLC Ord Sp - 219 (8, 3) 5 (9)
Herolys Plc Crd Cop Ld 11 Vs. Deb Six 2023
Housing Finance Corp Ld 11 Vs. Deb Six 2023
Housing Finance Corp Ld 11 Vs. Deb Six 2023
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Housing Finance Corp Ld 11 Vs. Deb Six 2023
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Housing Finance Corp Ld 11 Vs. Deb Six 2023
Housing Finance Financ India Find 9-3m - p100 (234p97)
India Find 9-3m - p100 (234p997)
India Find 9-3m 28An677 MEPC PLC 59Ws 1st Mag Deb Sak 97/2002 -101% (29An67) MEPC PLC 12% 1st Mag Deb Sak 2017 - 136 (28An67)

MEPC PLC 8% Uns Ln Six 2000/05 - 101 ½
223/2677
223/2677
Memory Docks & Hashour Co 3*8% Into Deb
Six - 41 8 (23467)
Mestory Docks & Hashour Co 3*8% Into Deb
Six - 41 8 (23467)
Mushow (A, & J.) Group PLC 11*8% 1st May
Deb 2014 - 125 (234/267)
Mistorial Prover PLC ADR (4:1) - 535
(334/267)
Mistorial Westimhoster Bank PLC ADR (6:1) 182.21 (234/257)
Mistorial Westimhoster Bank PLC ADR (6:1) 182.21 (234/257)
Mistorial Westimhoster Bank PLC ADR (6:1) 182.21 (234/257)
Mistorial Westimhoster Bank PLC 29%
Soft Alvan-Cum PH 21 - 1144 (204/257) %
Mistorial Westimhoster Bank PLC 29%
Mistorial Westimhoster Bank PLC 424 (234/257)
Mistorial Westimhoster Bank PLC 1248
Mistorial Westimhoster Bank PLC 11 (0. 1) %
Soft (2. 0. 2. 3. 1. 0. 1. 0. 1. 0. 1. 1. 1. 2. 0. 1. 4. 0. 2. 0. 1. 10)
Mistorial Photoster Bank PLC 048 (234/267) %
Mistorial Rock Bulling Society 1248 Perm Int Benefing Site E1000 - 142 (204/267) %
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Mistorial Rock Bulling Society 1248 Perm Int Benefing Site E1000 - 142 (204/267) %
Mistorial Rock Bulling Society 1248 Perm I Int Beginning are war and the Market ADR (10:1) - 17.5 55 - 35 (30App87) 7 (30App87) 8 (30App87) 7 (30App87) 8 (30App87) 6 (30App87) 6 (30App87) 7 (30 122 5 3's (234,937)
Peel Höge PLC 10'% Curn Pri 50p - 57
284,93'7)
Peel Höge PLC 5.25% (Net) Cnv Curn Non.V
PT 21 - 198.9
Peel Höge PLC 94% 1st Mig Deb Stk 2011 108.4 45 (284,937)
Peel South East 8 4% Uns Ln Stk 8787 - 96
(284,937)
Perhensium & Orient Stefan New Co 7*4% Cnv
Bob 1955/03 2*1000 (Plogs) - 104%
(304,937)
Perhensium & Corn Stefan New Co 7*4% Cnv
Bob 1955/03 2*1000 (Plogs) - 104%
(304,937)
Perhensium & Corn Stefan New Corn Cnv Red Pointeniar & Union & Property |
Bot 195/93 £1000 (Regd) - 104%
(30Apti7)
Perfetti Foots PLC Bo (Net) Cure Criv Red
Pri 10p - 105 (29Apti7)
Pittards PLC SY's Cure Pri £1 - 104 (50Apti7)
Pittards PLC SY's Cure Pri £1 - 104 (50Apti7)
Pointenen & General Investmite PLC 6*72
Cure Red Pri £1 - 38 (50Apti7)
PowerGen PLC ADR (41) - 42.53 (3)
-74857407 (3) -748575 (2)
Premier Famel PLC ADR (1:1) (Cure Criv
Pri) - 23 .16 (29Apti7)
Premier Famel PLC ADR (2:1) - 14.5 (0)

**Principle Remier PLC ADR (2:1) - 14.5 (0) Premier Permeir PLC AUM (2:1) - 1-4-5 (U)
Premier Parmeir PLC AUM (2:1) - 1-4-5 (U)
Premier Parmeir PLC 88-20 Cum Chr Rad Pri
Sterfing Coupon) - 14 (3004ps7) 35
Calaboran PLC Ont Burn 15: 1:55 (3004ps7)
Calaboran PLC Ont Burn 15: 1:55 (3004ps7)
Calaboran PLC Ont Burn 15: 1:55 (3004ps7)
Calaboran Media House PLC 10-4-1 st Mig
Deb St. 21-3 - 108 (254ps7)
Recultation PLC ADR (2:1) - 7.92
Calaboran PLC ADR (2:1) - 7.92
Calaboran PLC PLC PRI Cum Pri \$1 - 95
Calaboran PLC PRI Cum Pri THE ATTERS PLUSTA CUM PT ET - 95
(28465)
Redait & Calman PLC 5% Cum Pt E1 - 86
(30465)
Redait Assembloras PLC 3.15% (Imby 41/2%)
Cum Red Pt E1 - 48 (20465)
Regal Hotel Group PLC Cum Volum Red Pt
2011 (Ebpt - 122 3 5 (20457)
Regal Hotel Group PLC 9% First Mag Deb Sk
2005 - (102 228 (25/4657)
Remail PLC 6% Cum Pt Sk E1 - 81
(254657)
Republish Holdings PLC ADR (8:1) - 61.575 (81) RESEAST) THE CAPP (R.1) - 61.375 (3)
A (2016)7 5 (2-1, 10) 5625 (20) 525 (10) 7 (2016)7 7 (2016)7 7 47942 (3016)7 37935 (2) 7 (10) 25 (2) 31 (12) (3) 31 (10) 35 (3) 4 (5, 3, 5, 40) 125 (4) 25 (2) 3125 (1) 375 (1) 475 (1) 375 (1) 375 (1) 10 (2016)7 11 475 (2) 20 (2016)7 11 475 (2) 11 47

How a Surf Harder or Comp PLC 12-7-6.

Civ Sub Biol S0/11/06 E1000 (Reg) - 126

1/204/07/1

Royal 6 Sun Misurce bis Group PLC 7-7-6.

Curn Into Pri Et - 95% (284/07/) 84

(204/07/) 1/204/07/1/3 (284/07/) 1/2

(204/07/) 1/204/07/1/3 (284/07/) 1/2

(204/07/) 1/204/07/1/3 (284/07/) 1/2

(204/07/) 1/204/07/1/3 (284/07/) 1/2

(204/07/) 1/204/07/1/3 (284/07/) 1/2

(204/07/) 1/204/07/1/3 (284/07/)

RIPL Ld 14/4, Lins Lin Six 2004/09 - 61

(204/07/) 1/204/07/1/3 (284/07/)

RIPL Ld 14/4, Lins Lin Six 2004/09 - 61

(204/07/) 1/204/07/1/3 (284/07/)

RIPL Ld 14/4, Lins Lin Six 2004/07/)

RIPL Corp PLC Cord 150 (81) - 972 (204/07/)

RIPL Corp PLC Cord 150 (81) - 972 (204/07/)

RIPL Corp PLC Cord 150 (81) - 972 (204/07/)

RIPL Corp PLC Cord 150 (81) - 972 (204/07/)

RIPL (244/07/) 1/204/07/1/3 (284/07/)

Scottle Harder (194/07/) 1/204/07/)

Scottle Harder (194/07/) 1/204/07/

RIPL Cord 100 (284/07/)

RIPL 23Apti7)
Sears PLC 5.25% (firsty 7/2%) Curn Pri St - 79 (30Apti7)
Sears PLC 8.75% (firsty 12.5%) Curn Pri St - 111 (30Apti7)
Search Plever Crossing PLC 57% Index-United Data Stk 2012 - 127% (30Apti7)
Shallinghous 8.5% 191 Alig Data Stk 31/3/24 - 100% (30Apti7)

Share (Anthur) 8 Co PLC Ord Sp - 8 *:

(294:07)
Shell Transport & Trading Co PLC Ord 25p
(84) - 1057 70 (28A;97)
Shell Transport & Trading Co PLC ADR (6.1)
- 105 (8) .75 (3) .87 (4707) (41) *: 975 (1)
Shell Transport & Trading Co PLC ADR (6.1)
- 105 (8) .75 (3) .87 (4707) (41) *: 975 (1)
Shell Transport & Trading Co PLC ADR (6.1)
- 105 (8) .75 (3) .87 (4707) (41) *: 975 (1)
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- 105 (8) .75 (1) . S304937)
Spendi (C.L.) (Special Agency) Ord 50p - 775 (24057)
Standard Chemieror PLC 12°45 (subord Ums Ln Sit, 200207 - 120°4 (504097)
Sangleto PLC Ord 0.1p - 1 [50, 221
Sarring Publishing Group PLC Cure Cure Red Publishing Group PLC Cure 1999 - 4 [304957]
Sweet Lohnyl & Sone PLC Ord 25p - 415 [284957] * (SAAdd?)
Seep (Loha) & Sone PLC Ord ZSp - 415
[284697]
Inte 6 Lyle PLC ADR (4:1) - 30.52 (SOADS?)
Inte 6 Lyle PLC ADR (4:1) - 30.52 (SOADS?)
Inte 6 Lyle PLC BY*, (4.25% Plus Tux Cred)
Cum Pri C - 84 (30ADS?)
Inte 6 Lyle PLC 8% Urs Ln Six 2003/06
- 101 (SOADS?)
Inte 6 Lyle PLC 8% Urs Ln Six 2003/06
- 112 (ZAADS?)
Inte 6 Lyle PLC 6% Urs Ln Six 2003/06
- 112 (ZAADS?)
Interes PLC 4% Line Deep Discount Ln Six 2003-74 (ZAADS?)
Interes Value Six Deep Discount Ln Six 2003-74 (ZAADS?)
Interes Value Six Deep Discount Ln Six 2003-74 (ZAADS?)
Interes Value Six (ZAADS?)
Interes Value PLC 4% Index Linked Six 2003-174 (ZAADS?)
Interes Value Six (ZAADS?)
Interes Value PLC 4% Index Cars Deb Six Ln Value Six Valu

Transcript Development Group PLC 12***
Links L18**
L18 Name Group PLC 8*48. Deb Set 2015 - 113*4 (224-087) Nobes PLC 5%, Cum (Tex Free to 30p) Pri Sh. Cl - 72 (254-087) Nobeline Group PLC ADR (10:1) - 43.75 (204-087 4.725 (3) 25 (5, 15) - 25 (304-087 4.725 (3) 25 (5, 15) - 25 (304-087 4.725 (3) 25 (5, 15) - 25

rok PLC 5.1% Cum Pri£1 - 63 Witheron Ptc 5.1% Cum Ptr £1 - 52 (25Ap97) Withey Ptc 8.76% Cnv Cum Red 2nd Pt 2000 £1 - 95 (30Ac97) Widney P.L.C. 8.79% Caw Gum Hed 2nd Phr 2000 Et. 95 (SOAGE) Williams Holdengs P.L.C. Ond 250 (Rid -01/01/97) - 310 (S. 2) 6.84 (50) Williams Holdengs P.L.C. 10°4% Cum Phf £1 -128 (28A97) Willis Concon Group P.L.C. ADR (5:1) - 11.85 .975 2.125 (SIAD87) Worddaeg Lef Om \$1.00 - 172 (30A997) 5 (30A997) 5 (SIAD97) Wijevalle Ganden Centres P.L.C. 8.3% (Net) Cnv Cum Hed Phf £1 - 200 (28A997) Wijevalle Ganden Centres P.L.C. 8.5% (Ind) - 60°2 /24A967) Tub Comp. 20°2 (28A997) Vide Camp. 2 Co. P.L.C. 11°2% Cum Red Phf .99/2003 £1 - 105 (24A997) ZENECA Group P.L.C. ADR (3:1) - 90.22 (1) .25 (3.0)

Investment Trusts
Alliance Trust PLC 4% Curn Pri Sta - 42
(234057)
Alliance Trust PLC 4% Curn Pri Sta - 45
(234057)
Aurora Inv Tas PLC Ord 25p - 100 (43) 1
(304057)
Baylinet Inv Tas PLC 8% Deb 5ix 2023 - 100
(234057) (29A/957) Sec 5 Gen Tist PLC 10-04% Deb Sit 2011 - 115 (31M97) Calmourn B.S., Int Tist PLC Uts. (Compr. 1 Wh. No.1 - No.10) - 150 (30A/957) 50 (30A/957) Septial Georing Trust PLC Ond 25p - 718 (30A/957) Dunedin Income Growth Inv Tst PLC 7/4% S (30AyST)
Carbid Genering Trust PLC Ord 25p - 718
(30AyST)
Decide Income Growth Inv Tet PLC 74%
Deb 5ix 2019 - 95% (29AyST)
Edition In Income Growth Inv Tet PLC 74%
Deb 5ix 2019 - 95% (29AyST)
Edition Inv Tet PLC 11 1% Deb 5ix 2014 - 12% (20AyST) 1%
Edition Should Generalize Trust PLC 74%
Deb 5ix 2022 - 94 (20AyST)
English S Scottish Investors PLC 375% Cum
Pri Six - 57 (2AAyST)
Profits 6 Scottish Investors PLC 375% Cum
Pri Six - 57 (2AAyST)
Profits 6 Scottish Investors PLC 375% Cum
Pri Six - 57 (2AAyST)
Growth Scottish Investors PLC 375% Deb 5ix 2023 - 93% (26AyST)
From Six - 50 Cin Tet PLC 11 25% Deb 5ix 2023 - 93% (26AyST)
Growth Scottish Investors PLC 91% Deb 5ix 2017 - 116% (30AyST)
Pri Six - 51 (23AyST)
Growth Stategoc Investorer Tri PLC 96% Deb 5ix 2017 - 116% (30AyST)
Horderson High Involve Investment Tsi PLC C
Six - 450p - 632 (30AyST)
Harderson High Involve Investment Tsi PLC C
Six - 450p - 632 (30AyST)
Harder Come Investment Tsi PLC C
Six - 450p - 632 (30AyST)
Harder Come Investment Tsi PLC C
Six - 50% (30AyST) 1% (30AyST) 1%
(20AyST) 103 (30AyST) 103 (20AyST) 103 (20Ay Deb Sut 2022 - 97.005 3:es (29.067)
Scotisch Estern Inv Tat PLC 4% Curn Pri
Six - 19 (29.067)
Scotisch Estern Inv Tat PLC 4.% Curn Pri
Six - 19 (29.067)
Scotisch Estern Inv Tat PLC 8.5% Deb Six
2023 - 113 (30.067)
Scotisch Estern Inv Tat PLC 95% Deb Six
2023 - 114 68 (28.067)
Scotisch National Trust PLC 95% Deb Six
2023 - 114 68 (28.067)
Scotisch National Trust PLC 10% Deb Six
31/3/2011 - 114 % (30.067)
Scotisch National Trust PLC 10% Deb Six
31/3/2011 - 114 % (30.067)
Scotisch National Trust PLC 10% Deb Six
2013 - 133 (30.067)
Stress Income PLC 11% Criv Uns Lin Six
2003 - 133 (30.067)
Shress Smaller Companies PLC Wha to Sub
tor Orl - 50 (24.067)
Smaller Envestment Trust PLC 95% Deb Six
2017 - 116% (30.067)
Throgmonion Trust PLC 12% Deb Six 2018
- 130 % (28.067)
Throgmonion Trust PLC 12% Deb Six
2017 - 129% (30.067)
Throgmonion Trust PLC 12% Deb Six
2017 - 129% (30.067)
Throgmonion Trust PLC 11% Criv Uns Lin
Six 2003 - 92 % (28.067)
Throgmonion Trust PLC 11% Deb Six
2014 - 129% (30.067)
Value Resistant Trust PLC 11% Deb Six
2014 - 129% (30.067)
Value Resistant Trust PLC 11% Deb Six
2016 - 108 (28.067) % (30.067) % (30.067)
Value Resistant Trust PLC 11 4/26 Deb Six
2016 - 108 (28.067) % (30.0

Alternative Investment Market Anna Properties PLC Ord 5p - 11 (30ApS7) Commo PLC Ord 5p - 140 (38ApS7) Concurrent Technologies PLC Curti Red Pri Shs 51 - 110 (agt in 1) agree Group Tri Co.

Lady in Lesure Group PLC Ord to - 128 (23Aq67) Methwen's PLC Ord 10p - 45 (30Aq67) Petra Damonds Ld Ord 10p - 35 (30Aq67) Petra Damonds Ld Wis to Sub for Ord - 5 9 (30Aq67) Solr Energy PLC Ord 10p - 14'v (24Aq67) 100 \(\) (24Ap97) Phibroad PLC 10"+% Uns Un Sik 2000/05 -106"\(\) (30Ap97) 7 (30Ap97)

A slimmer APV proves attractive to predators

Charis Gresser looks at why the engineering company has received two bid approaches in the past week

ing company which L started life making tional charges for restructurfuel tanks for Zeppelins, ing periodically scar its could soon be coming under

This week two companies, confidence. as yet unnamed, have made bid approaches to APV, now says the restructuring is better known for its food starting to pay off and it is processing machinery, now in a better position to Whether the approaches turn into offers remains to be seen. There is little doubt, however, about what APV's more clout and economies of main investors want "Being scale, they put pressure on a shareholder in APV has their suppliers: the food been an umpleasant experi- groups such as Unilever, ence and now we would Nestlé, Procter & Gamble. rather get out," says one These in turn squeeze their

pany proud of its engineering history. It was founded to suffer. in 1910 by Mr Richard Seligman, a German Jew related to the Warburg family who of many industrial pro-

But a glance at the share story. Over the past 10 years, excluding this week's sud-den rise, shareholders have APV's critics accept suffered a 50 per cent decline in the value of their investments, an underperformance to the market of nearly 80

The dividend, which was halved in 1994 has not

PV, the UK engineer- pany is on its third chief executive in a decade. Excepresults, and a couple of profits warnings have taxed City

> However, the company improve its performance in very tough markets.

As supermarkets gain own suppliers: APV. Tetra-This is a blow for a com- Laval of Sweden or GEA of Germany. APV is not alone

Analysts believe GEA is behind at least one of the bid approaches. Engineering invented the plate heat companies, Linde of Ger-exchanger, still a core part many and FMC of the US, companies, Linde of Gerhave also been mentioned. strongly, but Merrill Lynch price tells a less illustrious reckons that pricing pressure has taken its toll on APV's critics accept com-

petition has stiffened, but "It'e been endless jam tomorrow. It would be a difficult defence to run," says one disaffected institution

The seeds for the compamoved since, and the com- ny's poor earnings record



Over a barrel: Alan Rycroft applies the finishing touches to a digestive biscuit cutter on an APV production line

sown in the boom years of

After fending off a hostile bid from Siebe in 1986, APV went on an acquisition binge, led by Mr Fred Smith,

were, rather predictably, between £175m and £200m ence for the customer" thought: "We've got a few inspired, some were bad but, crucially, most were not integrated. Internal competi-

acquisitions. Some were APV's margins were so low, said broker UBS at the

In 1989, Mr Neil French, tion was rife, as different now chief executive, joined its chief executive.

parts of APV fought over the as finance director. The difficulty formation of the contracts. "A joyous if dent, careful Scot, sat down size in two years, spending slightly confusing experiment with the chairman and which time Mr Clive longer be pure contracting practice.

(\$280m-\$320m) on about 20 which partly explained why problems here. The analysts were worried about the underlying cash flow and we said: enough acquisitions, we've got to sort this lot

have yet to feel its impact. of its own equipment, such Mr French, who picks his as valves and pumps. way through his sentences rather as though he were walking through a minefield says that in the early stages the restructuring probably ceuticals industries. The did not "address the issues

with appropriate urgency". His chairman, Mr Mike Smith, a former director at BTR, has only been in the job for six months but has more of a feel for the soundbite. "With hindsight, if we could do it again, we would do the same things but fas-

Six weeks ago, the company reported a 44 per cent drop m 1996 pre-tax profits after exceptionals to £15m on turnover of £772m.

The shake up at APV has led to 7,000 job losses during the 1990s, about half the workforce. But the latest restructuring is not just one. about cost cutting.

chemist whose hobby is salmon fishing in Russia, hopes he has introduced "more intelligent rules of

He says bids to install production lines or the larger

cent and added around £20m

saving on pension contribu-

tions, and a £15m improve-

ment from last year's prob-

lem when the BSE crisis hit

beefburger sales. A change

in allocating central costs

aided European profits at

Even so, analysts esti-

the expense of Brazilian

to profits. There was a £25m

Strowger, the chief execu- exercises, which can leave the company to starve on About £100m was spent on thin margins. They should restructuring. Shareholders also be a way of selling more

The company also see opportunities to expand its homogeniser machines into the cosmetics and pharmaautomotive sector could be

its heat exchangers. Will Mr French get the chance to see his plans through? One institutional investor reckons it would require a "suspension of belief to trust in a dramatic change in the company's fortunes soon.

another growth market for

Some analysts are more optimistic about APV'e prospects. "The restructuring will bear fruit. It's quite a focused business now. They've maintained product strengths and stepped up marketing spend in growth areas like the far east," says

In a note last month, Mer-Mr French, a theoretical rill Lynch notes the surge in order intakes in the second half of 1996 and forecasts pre-tax profits of £32m for 1997, rating the shares a

> Judging from this week's bid approaches, it looks like someone will soon be put-

MGAM expands with Axiom funds Europe powers Unilever advance

By Nilda Tait in Sydney and Christopher Brown-Humes

Morgan Grenfell Asset Management is expanding its funds under management by £10bn (\$16bn) after its parent, Deutsche Bank, won the auction for Australia's Axiom funds management

chief executive, said the purchase would give it a signifigrowing Australian pensions market and consolidate its £80bn worldwide". position in Asia-Pacific.

Axiom from the New South Wales state government. although it said yesterday that once loan and dividend payments were taken into account, the net cost of the deal would be nearer to A\$185m. MGAM is the London-based institutional asset

manager of Deutsche Bank. Axiom manages about A\$19bn of state employees' Mr Robert Smith, MGAM pension money. Mr Smith said this was a "very significant increase in our total cant position in the fast- funds under management. taking them to more than

year, but said MGAM would stockbroking firm in 1989. be looking for even faster the acquisition would complement MGAM's offices in Japan and Singapore.

As a result of the deal, Axiom's A\$2bn to A\$3bn portfolio of international MGAM in London, while MGAM's London-based Australian equities business and aseet management conducted for Australian clients will move to Axiom. Dentsche Bank already

has a significant corporate He noted that the Austra-Deutsche will pay A\$240m lian pensions market was business in Australia, hav-(\$186m) to buy Sydney-based growing at 10 per cent a ing acquired the Bain & Co

But it has been looking to growth there. He added that add a fund management operation for some time. Axiom - which, until it

was "corporatised" ahead of privatisation last year, was known as State Super - has always acted as a public section. Mr Klaus Albrecht, chief executive of Deutsche Bank (Australia), said the aim now would be to broaden its customer base.

Under the agreement with the New South Wales government, there will be a fiveand investment banking year investment management contract for existing

Strong profits growth in Europe, showing the first benefits of restructuring. aided first-quarter profits from Unilever, the Anglo-Dutch consumer products

Group operating profits, before exceptional costs and at constant currencies, rose 16 per cent to £661m (\$1.06bn).

However, after a rise in exceptional costs from £15m to £76m, a higher tax rate, and taking the strength of sterling into account, earnings per share fell 8 per cent from 17.11p to 15.76p.

The shares gained 29p to much of the gain came from £92m, despite the Helene 654%p, as analysis took the unusual factors. Ice cream figures as evidence the Uni-sales rose around 10 per lever's restructuring was taking effect.

Group sales rose 5 per

cent to £7.99bn in constant currency terms, with 2 percentage points of the gain from volume and 3 percentage points from acquisitions net of disposals. Pre-tax profits increased 7 per cent from £503m to .

£538m, after a fall in interest charges from £62m to In Europe sales increased 1 per cent but operating

£254m to £360m. However.

mated, European profits and profits rose 42 per cent from

margins were strongly Elsewhere, North Ameri-

can operating profits dipped 11 per cent from £103m to

Curtis acquisition last year. Increased marketing costs hit margins, and the Calvin Klein and Elizabeth Arden fragrance business focused. on product launches in other territories. . Profits from the Asia and

Pacific region rose 19 per cent from £90m to £107m, with good volume growth in most countries. Latin American profits fell from £93m to £85m, reflecting the central cost switch. In Africa and the Middle East profits fell from £32m to £17m largely because of a change in the company's distribu-

tion policy in Turkey.

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> LEGAL **NOTICES**

No. 00880 OF 1997
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
IN THE MATTER

IN THE MATTER OF HENDERSON
HIGHLAND TRUST PLC
AND
IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY given that the Order
of the High Court of Instite Chancery
Division relating to the above Company
dated 21st April 1997 confuncing a
Reduction of Capital from £10,000,000 to
£3,435,723 and the Minute approved by the
Court showing with respect to the Stant £3,423,723 and the Minute approved by Court showing with respect to the St Capital of the Company as altered, several perticulars required by the sh Act, was registered by the Registrar Companies on 23rd April 1997. Dated this 3rd day of May 1997 Shapebace and May (MOOM)

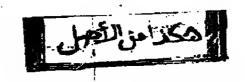
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> FINANCIAL TIMES No FT, no comment.



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Martin Martin Cartin

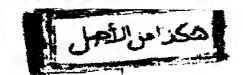
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COMPANIES AND FINANCE: INTERNATIONAL

ASkyB chief quits as tension mounts

By Raymond Snoddy

tion is a sign of growing ten- February. sion in the project and appears to have resulted from ASkyB's failure so far to complete a merger with EchoStar, the Denver-based

By Nikki Tait in Sydney

The Australian Securities

retail part of a public offer of

shares and options in the

The banking and insur-

final stages of demntualisa-

tion, closed the offer on Mon-

day, four days ahead of

schedule. It also brought for-

ward the date for listing its

shares, from May 19 to May

Colonial had said the deci-

offer. "Demand from those

who have already applied could not be satisfied to any

were to remain open," said

complained to the ASC, and the securities industry

watchdog yesterday insisted

offer for an extra two days

Mr Alan Cameron, ASC

should have made clear in

its prospectus the possibility

of an early close un the offer.

director.

next week.

to re-open

retail offering

Commission. Australia's 25,000 applications after the

main securities industry early closure of the offer, watchdog, yesterday forced Colonial, the financial ser-

vices group, to re-open the Tha ASC had received

ance group, which is in the lic offer on Monday and

sion reflected strong Colonial's 550,000 policy-response to the public share bolders – about half of

reasonable extent if the offer of the demutualisation, and

But potential investors issuing 75m new shares. The

that Colonial re-open the indicative range of A\$2.50 to

"People who received the "Allfinanz" group, is likely prospectus were entitled to be capitalised at about believe they had until 5pm A\$2hn (US\$1.57bn).

Mr Peter Smedley, managing of the flotation.

chairman, said Colonial May 14 to May 16.

The planned merger, describe the significance of were continuing with Mr cession from Mr Murdoch. The leader in the digital which would have given Mr the ASkyB merger with Charlie Ergen, EchoStar may now be causing difficult satellite market is DirecTV Mr Preston Padden has Murdoch'a News Corporation EchoStar. capacity to launch hundreds den told investors then, "a this year, was announced in back".

enthusiastically reached for

today [Friday] to subscribe." he said. The ASC believed Colonial received more than

upwards of 40 complaints.

Colonial said yesterday it

would meet the ASC's demands, reopening the pub-

Tuesday next week. But it

warned the offer was already

If there were further appli-

cations, each investor would

get less than the minimum

application size of 1,000

whom are in the UK - have

been allocated shares and

options in the group as part

are able to sell these as part

public offer is fixed at A\$2.60

a share, while institutions

have been asked to bid in an

A\$2.90. Under the latest

timetable, the institutional

affer will now be open from

Colonial, which has been

attempting to turn itself

from a life office into an

In addition, Colonial is

shares and options.

"heavily oversubscribed".

It would unleash, Mr Padcan market before the end of since the Empire struck

It is believed that Mr Pad-

founder, but there are understood to be difficulties. One terday the two sides were is over the satellite system to be used by ASkyB, which

aiready sells.

ties. One observer said yes- owned by Hughes Aircraft, a "standing toe-to-toe".

If a deal with EchoStar is is due to launch by the end not struck, Mr Murdoch will of this year. Mr Murdoch almost certainly look for wants to use his systems, other partners. It would be while Mr Ergen wants to extremely difficult to launch stick to the system EchoStar in the American satellite market as the fifth entrant As part of the deal Mr without an alliance of some

company large enough not to need partners. The biggest investor in PrimeStar, another satellite venture, is TeleCommunications Inc of Denver. Mr Ted Turner is a big investor in TCI through

Time Warner. But EchoStar is the best partner for ASkyB because of its enormous access to sat-

KNP BT improves

INTERNATIONAL NEWS DIGEST

4% in quarter

KNP BT, the Dutch paper, packaging and distribution group, managed to lift net profits 4 per cent to Fl 52m (\$26.89m) in the first quarter, a period for which it had warned of a further decline. Operating profits fell 6.2 per cent to Fl 122m, but a lower tax charge and income from non-consolidated holdings offset these factors. The group said yesterday that, assuming the paper market got no worse, it continued to expect that the

full-year outcome would show a "material improvement"

on 1996, when net profits were FI 231m. Sales in the three months to March rose 9.1 per cent to Fl 3.71hn. Excluding acquisitions, however, the increase was about 2 per cent. KNP Leykam, the papermaking division for which it is seeking an industry partner, returned modestly to profit at operating level, as demand for wood-free coated sheets and reels increased. But the division was hampered by delays in restoring a paper machine in Maastricht to working order after an overhaul. The group is to increase prices for wood-coated paper in the current quarter, and expects to have to do the same for its corrugated and solid

board packaging. Profit margins in these segments

remained under pressure, it said. Profits were lower in packaging and flat in distribution, where its graphics

systems unit failed to contribute. KNP expected results for 1997 as a whole to be higher in distribution and to provide a "satisfactory return" in packaging. The sale of its plastic packaging activities to Tenneco of the US, approved yesterday by the European Commission, would provide a net extraordinary gain in the second quarter. Shares in the group rose Fl 1.10 to close in Amsterdam at Fl 39.50.

Gordon Cramb, Amsterdam

CanWest must sell Ten shares

CanWest, the Canadian communications group which is controlled by Winnipeg's Asper family, was yesterday ordered by Australia's federal government to reduce its economic toterest in the Ten Network, the Australian commercial television network, within five months. The order, from Mr Peter Costello, Australia's federal treasurer, comes in the wake of an inquiry by the Australian Broadcasting Authority, published last month. This found that, as a result of share transactions between November and January, CanWest was effectively in control of 52.49 per cent of Ten's voting equity.

This is well above the 14.9 per cent voting limit to which CanWest, as a non-Australian company, should be subject, under Australia's media ownership rules.

Edper and Brascan to merge

Edper Group and Brascan, two lynchpins of the Canadian industrial and financial services empire formerly controlled by the Toronto branch of the Bronfman family, have agreed to merge. The move is part of a series of steps designed to simplify the group's structure in the wake of financial difficulties and disquiet among institutional investors in the early 1990s.

Managers formerly employed by the Bronfmans have gained control of the Edper-Brascan empire in recent years. The group's interests include stakes in Noranda (resources). Brookfield Properties (real estate) and London Life (insurance). These managers, led by Mr Jack Cockwell, will own 10 per cent of the class A and 67 per cent of the class B common shares of the combined Bernard Simon, Toronto

abruptly quit as chairman of greatly increased satellite ASkyB, Mr Rupert Murdoch's US digital satellite of TV channels in the Americosmic armada unmatched television project.

The unexpected resignasatellite TV company.

The deal was unveiled at den's resignation has not yet the end of a News Corp pre- formally been accepted, but sentation to investment ana- it is unlikely that he will lysts, at which Mr Padden stay at the satellite venture. Naws Corporation inisted

. Ergen was to remain in con- sort. It is not clear who such movie industry hyperbole to last night that negotiations trol of EchoStar. This con- a partner would be. ellite frequencies. Colonial made | PolyGram expands film unit

By Alice Rawsthorn

PolyGram, the Dutch entertainment group, yester-day unveiled proposals for the launch of its US film distribution company, in the hope of bringing its six-yearold film division into profit.

The new company, Poly-Gram Filmed Entertainment Distribution, will be launched in the autumn. As president, Mr Andrew Fogelson, a former Warner Bros and United Artists executive, will co-ordinate distribution of all the group's fea-

ture films in the US. Until now PolyGram's features, including Trainspotting, Fargo and Four Weddings And A Funeral, have been distributed in the US either through its subsidiary Gramercy (originally a joint venture with Universal, the Hollywood movie studio) or

through other companies. Distribution is the most profitable, but also the riskiest area of the film business. If a film production company controls its own distribution. it keeps more of the profits on its hits, rather than ceding them to the distributor. Conversely, it is more heavily exposed to losses

from flops. PolyGram has already established distribution networks in the UK, France, Germany, Spain, Australia and the Netherlands. Until recently, it did not release enough films to justify the cost of operating such a network in the US, still the world's biggest single cinema market.

Mr Alain Lévy, president



Alain Lévy: the film unit "could, and I underline the word could" break even from 1998

in the film division over the next two years so as to increase production and launch the US distribution

network. Mr Lêvy says the division "could, and I underline the word could" break even from

ists, has already invested \$800m in creating its film division, in the hope of rivalling the established Hollywood studios.

Once PFED, the US distribution network, is working, it will continue to release any films opening on fewer PolyGram, which is also than 1,000 US screens one of the world's largest through Gramercy, but will to 12 a year after that.

of PolyGram, recently music groups, with U2, Elton channel bigger movies agreed to invest up to \$340m John and Pulp among its art- through a newly created unit called PolyGram Films.

The first pictures to be distributed by PolyGram Films will be The Game, a \$60m thriller directed by David Fincher, who made Seven, and Robert Altman's The Gingerbread Man. The company will distribute five films in its first year, and up

FT/S&P ACTUARIES WORLD INDICES Type FINSEP Actuaries Works and owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Feculty of Actuaries and the traditute of Actuaries. NetWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS				HSDAY	MAY 1	1997		-			AY APR	HL 30 15	97	- DOI	LAR IN	
Figures in parentheses	US	. Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Coler	Change	Starling	You	DM	Currency	% chg	Div.	Dollar	Sterling	Yen	DM	Currency 5		S meek	ago
of shock	Index	%	Index	Endex	Inclea	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(abbuck
Australia (76)	228.18	0.4	208.33	182.13	203.88		-0.1	3.94	227.38	207.78	182.41	204.71	193.47	228.19	188.44	
Austria (24)	180.58	0.8	164,86	144.13	161.34	161.28	0.0	1.95	179.21	163,75	143.77	151.34	161.28	195.04	174.70	188.2
Belgium (26)	_243.60	. 0.7	222,40	194,43	217.65	213.07	O.O	3.36	241.86	221.01	194.04	217.78	213.07	243.60	205,89	208,1
Braza (30)	246.33	00	224,90	196.62	220,09	482.26	-0.0	1.50	248.33	225.08	187.51	221.77	482.26	247.23	157.23	157.A
Canada (114)		0.9	174.78	152.81	171.08	193.18	0.6	2.02	189,66	173.30	152.15	170.75	161.96	203.31	154.12	152.4
Denmark (32)		1.6	329.96	288.46	322.91	321.49	8.0	1.57	355.66	324,97	285.31	320.19	318.83	376.98	291.88	294,8
Finland (26)	259.48	0.8	236.90	207.11	231.84	261.04	0.0	1.62	257.35	235.15	208.45	231.69		268.58	183.08	183.0
França (91)	_218.17	0.5	199.1a	174.13	194.93	196.68	0.0	2.87	218,99	198.27	174.08	195,36	198.66	226.25	188.94	198.0
Germany (59)	201.48	8.0	183.94	160.81	180.01	180.01	0.0	1.56	199.95	182.70	150,40	180.01	180.01	207.65	164.47	166,6
Hong Kong (68)	A57.24	1.2	426.58	372.94	417,47	464.71	1.2	3.23	481.61	421.78	370.31	415.58	459.00	514.49	407.55	428 B
Indonésia (27)	224.07	-1.4	204.57	178.84	200.20	334,43	-1,3	1.63	227.36	207.74	182.39	204.69	338.83	-	-	
iroland (16)	333.26	2.0	304.25	265.99	297.78	314.66	2.8	3.04	326.7B	298.58	262,14	284,19	306.58	343.35	270.08	275.8
Italy (56)	B8.12	0.8	80.45	70.33	78.73	112.03	0.0	2.22	· 87.63	80.07	70.30	75.89	112.03	96.32	73.26	B3.1
Jepen (485)	_116.03	1.3	107.76	94.21	105.48	94.21	8.0	0.83	118,54	108.48	93,49	104.92	93.49	181.72	107.57	161,7
Melaysia (107)	529.58	0.1	483,49	422.70	473.17	511.27	0.0	1.25	528.89	483.25	424.28	476.15	511.27	860.85	51247	585.0
Medco (27)	1343 57	0.2	1226.64	1072.39	1200.44	11663.74	-0.0	1.24	1341.45	1225.71	1076.13	1207.69	11653.74	1445.58	1110.35	1260.2
Netherland (19)	355.94	1.6	324.96	284.10	318.02	314.17	0.9	2.49	350,17			315.25			279.88	
New Zagland (14)	85 38	-0.3	77.96	68.15	76.29	65.74	0.3	4.32	85.62	78.23	68.89	77.09	65.57	95,60	75.94	82.5
Norway (41)	207 91	0.5	271,43	237,30			0.0	2.14	295.72	270.21	237.23	266.23	285.82	321.23	243.72	251.2
Philippines (22)	158.74	90	144.92	126.70		206.69	0.0	0.89	158.80	145.10	127.38	142.96	208.59	-	-	
Singapore (43)	364 27	0.1	332.57	290.75			-0.0	1.17	364.01	332.61	292.02	327.72	242.61	448.01	360.08	441.8
South Africa (44)	961 53	90	330.06	288.56	323.01	351.43	90	2.40	361.60	330.40	290.08	325.55	351,43	370.25	301.49	370.2
Spein (35)	230 17	0.6	210.14	183.72			0.0	2.58	228.87	209.12	183.80	206.04	253.27	230.17	171.91	177.0
Sweden (49)	A14 18	0.3	378.15	330.59	370.07	479.48	0.0	2.18	412.84	377.21	331.18	371.67	479.48	448.84	334.35	338.9
SWeden (44)	270.00	0.5	246.56	215.55			0.0	1.33	268,70	245.52	215.58	241.91	245.45	270.06	229.36	240.4
Switzerland (36)	75.86	0.1	89.07	80.39	67.50		0.0	4.07	75.61	69.09	60.68	68.07	78.67	184.18	73.98	175.7
Theolend (43)	205.40	0.3	261.56	228.57	255.97	251.55	0.2	3.78	285.74	261.06	229.23	257.25	261.06	287.23	228.85	231.3
United Kingdom (211) —	323.11	-0.3	294.99	257.88	288.69	323.11	-0.3	1.88	324.04	296.08	259.95	291,73	324.04	331.54	254.79	267.3
USA (663)												-	G45.00	000 AE		****
Americas (824)	_295.49	-0,2	269.77	235.85		248.92	-0.2	1.88	293.15			288.62			233.08	244.2
Europe (726)	248.62	0.8	226.99	198.44			0.2	2.73	247.20	225.87		222.55		248.97	204.71	
Nordic (150)	363.44	0.6	331.B1	290.09	324.73		0.1	1.99	361.19	330.02	289.75		381.06		291.45	
Pacific Basin (883)	136.65	1,1	124.76	109.07	122.10		0.7	1.36	135,17	123.51	108.44			174.62	127.18	
Fuzo-Pacific (1809)	_183.34	0.8	167,38	146.33	153.81	154.24	0.4	2.13	161.88	186.18	145.90			191.51	173.55	
North America (767)	315.02	-0.2	257.91	251.44			-0.2	1.89	315.75	288.50	253.30			323.89	248.65	
Europe Ex. UK (515)	222.81	0.8	203,42	177.84	199.07	210.41	0.2	214	221.13		177.40		210.08	224.70	185.65	
Pacific Ex. Japan (396)	294.42	0.8	268,79	234,88	263.05		0.4	2.89	292.80	267.53	234.89				268.97	295,4
World Ex. US (1824)	_186.78	0.8	170.52	149.06	166.88	180.20	0.4	211	185.34	189.34	148,68	166.85		193.47	176.94	189.6
World Ex. UK (2286)	224,80	0.3	205.24	179.43	200.86		0.1	1.91	224.15	204.83	179.84		201.27	228.59	199.58	211.5
World Ex. Japan (1992)		0.1	262.37	229.37	256.76	278.21	-0.1	2.23	287.12	262.34	230.33	258.49		292.72		
The World Index (2477)_		0.3	210.04	183.63	205.55	206.87	0.1	2.00	229,42	209.53	184.04	206.55	208.73	233.38	202.32	213.3

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Unilever

Results	First Quarter 1997	First Quarter 1996	Increase/ (Decrease)
	£m unaudited		(
Turnover	7,988	7,604	+5%
Operating profit			
- before exceptional items	66 I	572	+ 16%
- after exceptional items	585	55 7	+5%
Pre-tax Profit	538	503	+7%
Net Profit			
- at constant rates	321	315	+2%
- at current rates	296	321	-8%
Earnings per share	15.76p	17.11p	-8%

EUROPE:

sales slightly ahead; foods and personal care main contributors to strong operating profit increase; restructuring and portfolio management contributed to profit improvement, further boosted by different phasing of central costs.

NORTH AMERICA:

sales increased by 10% due to acquisitions; profits fell by 11% as foods and prestige businesses made slow start to year after strong end to 1996.

· AFRICA & MIDDLE EAST: South Africa and Arabia performed well although major distribution reorganisation in Turkey resulted in overall sales and profit decline.

ASIA & PACIFIC:

sales advanced and profits were significantly ahead; driven by home and personal care categories, especially in India and South East Asia. Australasia results improved.

LATIN AMERICA:

sales improved 7% compared with strong quarter 1996: operating profit impacted by increased marketing investments and first time contributions to central corporate costs from Brazil.

The results for the second quarter and first half year of 1997 will be announced on Friday I August 1997. This announcement will include interim balance sheet and cash flow information. For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BO, or P.O. Box 760, 3000 DK Rotterdam. For information about Unilever, access Internet address: http://www.unilever.com

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Weekend May 3/May 4 1997

Nomura shareholders | Personal sue former executives have led

By Gillian Tett in Tokyo

Shareholders at Nomura, Japan's largest securities company, have launched legal action against its former president and some officials following the recent scandal over payments to corporate extor-

The move is a further embarrassment to Nomura. which will learn in the coming days what government action it faces over the scandal.

It provides further evidence of a new trend in Japan, which has recently seen rising numbers of lawsuits brought by shareholders against company officials.

Last month shareholders of Sumitomo Corporation sued its directors for negligence over last year's copper losses.

In another case that could serve as a powerful precedent for the Nomura suit, directors of the Japanese retailer Takashimaya were forced to repay Y170m (\$1.35m) to the company for paying similar bribes to extortionists - the first such incident in Japanese corporate

The latest case against Nomura has been brought by a few were successful. The have refused to deal with the group of Tokyo shareholders against Mr Hideo Sakamaki, the former president who



The suit demands that the four repay to Nomura about Y70m they allegedly paid to a company related to "sokaiya" in 1995. Sokalya are corporate extortionists who threaten to disrupt shareholders' meet-

Nomura did pay a company widely linked to sokaiya. Mr Sakamaki has always denied he was involved in the payments, although ha resigned after the scandal broke.

in Japan, and until recently Takashimaya case was the

If the government prosecution finds the Nomura directors guilty in a criminal court of making the payments, Nomura shareholders might win their suit - or at least force the directors to acknowledge personal responsibility, some Japanese lawyers said.

Others suggested the outcome of the Nomura suit would depend on whether the government first won a criminal prosecution against the directors for tha payments,

illegal under Japanese law. The government has not yet launched a formal criminal case against individuals. Its Securities and Exchange Surveillance Commission is investigating the matter and is pected to report within days.

Some officials connected Nomura officials have with the case indicated that recently acknowledged that preliminary drafts of the with the case indicated that report would call for several months suspension of business for Nomura, implying criminal responsibility for some individ-

Any suspension of business Shareholders suits are rare could hurt Nomura. Since the scandal broke, a host of clients

company - a trend which has first in which directors have knocked the group from its been held personally responsi- traditional position as the largresigned in March, and three ble for sokaiya payments. est broker on the Tokyo Stock

Mr John Makinson, Pearson

Lord Blakenham added that a thorough review had now been completed of all core financial controls and thet "nothing has come to light to

He said that since 1983, when he started working with other retiring directors such as Mr Frank Barlow and Mr Mark Burrell, the company's market capitalisation had increased from £313m to more than £4bn. with earnings per share growing roughly twice as fast as

Bull sheds 5% after Paris sells another share stake

By David Owen in Paris

Shares in Compagnie des Machines Bull, the French computer group, dipped sharply yesterday on the first day of trading in the latest buy the newly offered shares stage of the group's privatisa-

The shares closed down FFr2.45, or 4.9 per cent, at Bull was suspended last FFr47.5 (\$8.16) on heavy volume, compared with a 0.6 per cent advance for the benchmark CAC 40 index.

oversubscription of the French state's offering of 17.1m FFr22bn between 1989 and

Companies in this issue

shares in the company, repre-1994, Bull has been profitable senting 10 per cent of its to profit-taking by private

These investors were able to at FFr36, against FFr38 for institutions and the FFr49.95 level at which trading in

The offering has more than quadrupled the proportion of the company's capital traded

After accumulated losses of

Edper Group

Nomura

maginia Communic'n

for the past two years and is equity. Analysis attributed it forecasting a further "clear improvement" this year. However, the company's

FT WEATHER GUIDE

recovery has some way to go. Last year's 3.2 per cent operating margin was well below the 10.4 per cent average achieved by what Bull regards as its top five competitors. The operation leaves the

French state with a 17 per cent stake in the group, whose other shareholders include France Telecom, NEC of Japan and Motorola of the

settlement to reimburse the to Penguin losses

By Raymond Snoddy

Pearson, the UK media and information group, admitted yesterday that personal gain may have been a motive in the accounting irregularities at Penguin USA which led to a £100m (\$162m) provision in the 1996 accounts.

Until now, Pearson, publisher of the Financial Times, has said there appeared to be no rational motive for the behaviour of an accounts clerk who was dismissed for giving unauthorised discounts for early payments by book-

Lord Blakenham, in his last annual meeting as chairman of Pearson, yesterday said: "We believe there has been some element of personal gain involved in this matter. We may be making a claim for recovery against one or more third parties."

It is believed that the intricate series of manoeuvres designed to conceal the discounting may also have included a mechanism for syphoning off modest sums. A number of Pearson small

investors questioned how such a large sum could have been lost without management or auditors noticing.

finance director, said as many as 64,000 different transactions were involved with one book chain alone.

cause us serious concern".

the market. Lord Blakenham's record was praised by Mr John Govett, of Schroder Investment Management, on behalf of institutional investors.

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Europe today

Deutsche Bant

Most of the continent will remain warm, with maximum temperatures above 20C. Italy. stem France and the Alps will

Some cloud will move across the UK and western France, which may have showers or rain later. The interior of Spain and Portugal may have an isolated thunder shower. Southern Scandinavia will tum cooler with sunny spells and a shower or two. Poland and the Ukraine will have showers or some steady rain. The Balkan states and western Turkey will become dry.

Western Europe and southern Scandinavia will turn cooler and unsettled with frequent showers or Most of central Europe will be warm with sunny periods until Tuesday, when thunder showers

will arrive and temperatures will drop steadily. East and south-east

Europe will stay mostly dry and

TODAY'S	EMPERAT	RES	
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THE LEX COLUMN

Living with Labour

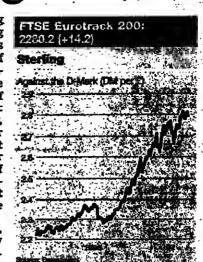
Mr Tony Blair entered Downing street promising to stop the talking and start the doing. But what does he plan to do? The main feature of his skilful campaign was its mini-malist content. Now we await the flesh and bones. The key point of departure, however, is not in doubt. "We ran for office as New Labour, we will govern as New Labour," Mr Blair said yesterday. Certainly not all will be rosy in the new Labour garden for investors. But fears of Old Labour "tax and spend" recidivism appear misplaced, not least because Mr Blair is so anxious to be

As Mr John Major pointed out, Labour starts off with an extremely benevolent economic inheritance. The economy is growing strongly, inflation and interest rates are low. and unemployment is falling. Mr Blair and Mr Gordon Brown, the new chancellor, have expressed determination not to squander this egacy. Still, they face early and difficult decisions. The main one is how to head off incipient inflationary pressures without exaggerating existing economic imbalances. While the domestic, service-oriented economy is being driven by strong consumer spending, tha traded goods sector is struggling under the weight of sterling, which has appreciated by around 17 per cent since

last August. Mr Brown has every incentive to take the harsh medicine early. This will allow him to deflect any blame on to the departing Tories. The easy part is to accept tha Bank of England's advice and raise interest rates at the mouthly monetary meeting scheduled for Wednesday. The harder hit will be using fiscal policy to slow the economy. Here the main focus will be on the Bud-

get pencilled in for July. Mr Brown should use both policy levers at his disposal. Raising interest rates next week is necessary, and would forestall any concerns that he is soft on inflation. But his efforts should then shift towards measures that can be taken in the Budget, This route has two big advantages. First, it would alleviate rather than exacerbate the imhalances in the economy. Second, tighter fiscal policy would take the wind out of sterling's sails. Markets are currently discounting s 160 basis point rise in rates by the yearend. If fiscal policy takes some of the strain, rates will rise less and sterling will lose some support.

A fall in sterling might fuel inflation, which would be bad for gilts.



tural budget deficit, and taking a more positive line on Europe. UK gilts have not seen their premium over German bunds tumble as in other countries which have been more positive about monetary

This scenario would also favour equities. Fear of higher rates is weighing on sentiment. If these expectations were lowered, share prices would receive a welcome fillip. There remain, of course, concerns that Labour might trim or abolish the tax credit on dividends. which would be bad for share prices. But given the complexity of this change, it is unlikely to feature in the July Budget. In the meantime, Labour could well prove to be a tonic for asset markets.

What is the single most important decision Mr Tony Blair will have to take in government? Easy: whether to join European aconomic and monetary union. And on this question, Labour's staggering majority makes a big difference. It means the option is indisputably open to him, with no need to worry about selling it to sceptical parliamentary colleagues. Moreover, taking the Emu gamble could have persuasive attractions for Mr Blair, it would dramatically enhance the Labour government's standing with both Britain's European partners and tha financial markets.

Naturally there are snags. One may be public opinion. After all, Mr Blair is pledged to a referendum before joining Emu. But as it becomes clearer in Britain that the

the prevailing tone may very well shift. We could hear rather less sentimental attachment to sterling and rather more fretting that the UK is being left out.

Another awkwardness is that Labour has more or less ruled out joining in 1999. But that has not stopped Mr Robin Cook - traditionally on the eurosceptic end of the argument - openly noting that "it. would take a very sober and serious calculation to stay out beyond 2002". And to join in that sort of timetable, some pretty substantial investor-friendly preparations notably independence for the Bank of England and rejoining the exchange rate mechanism - would need to be made beforehand.

UK utilities

It is only natural, you might think, that when Labour wins a thumping majority the most politically sensitive stocks - the utilities - take a hit. Yet the market's logic looks shaky. The most obvious worry is that the new government's strong parliamentary position will somehow tempt it to extract more cash through the planned windfall tax. But does the parliamentary arithmetic really have anything to do with the matter? Even if Labour's majority were tiny, it is hard to imagine the party having difficulty pushing through a hefty windfall tax. In reality, the size of the tax continues to depend on what it always has depended on. Mr Gordon Brown's finger in the air.

But what of broader regulatory risks? After all, Labour has previously toyed with shaking up the regulatory system - perhaps introducing profit-sharing. However, all the signs suggest these notions have been dropped, and rightly so. Not only is the present system superior in theory, regulators such as Ms Clare Spottiswoode at Ofgas have demonstrated that in practice it has real teeth. And as for specific regulatory risks, such as the danger that the generators' grip on power prices could be referred to the Monopolies and Mergers Commission, these again have little if any connection with the scale of the government's majority.

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Utility share prices continue to price in copious margins for precisely these kinds of risk. If anything, the current weakness provides a refreshing buying opportunity after the sector's recent

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Survival in Surinam

'Houses are windowless, built of wood with a thatch of palm leaves and a fireplace under a canopy.'



Stacked high

'You only look like a fashion victim if you can't walk in them and the soles don't flex.'

Page XII



Soft sell

'After 100 years of screwing up, the government has got its attitude to sex about right.'

Page III

Page XVIII

Make war, not love

Modern armed forces loathe homosexuals, claiming they weaken fighting units. They say military

cohesion is more important than moral considerations. Bernard Gray wonders whether this is right

ulius Caesar was said hy Suetonius to he every woman'a man and every man's woman. In his early years, he seems to have been so sexually voracious that Latin warnings equivalent to "lock up your daughters, and your sons" swept through communities visited by Caesar's conquer-

ing armies. Homosexuality was widespread within the armies of ancient Greece. Hoplites, the middle class citizen-warriors who formed the core of the Greek infantry, regularly fought alongside their young lovers in the wars between the city-states.

Thebes went as far as to create a Sacred Band of 300 shock troops, formed from pairs of lovers. Deep emotional ties served to mould the men into a highly successful fighting unit; the Sacred Band played a crucial role in promoting Thebes' military power in the 4th century BC, and went undefeated until its heroic annihilation by Philip of Macedon

Far from attracting social

More recently, homosexuals have fared less well. The rise of Christianity meant that for many centuries the love that dare not speak its name disappeared from military records. Homosexuality was banned in 19th century Britain and early 20th century America. In the 1920s, US recruiters looked for the "stigmata of degeneration" to weed out gays from the armed forces, and homosexuals have been hunted more or less constantly ever since. Despite increasing acceptance of gays in society since the 1960s, the military remains deeply hostile to

homosexuality. attitudes to gays in society as a whole, the issue strikes a particularly raw nerve in the world's armed forces. But why should homosexuallty cause so much angst in modern militaries? If it was acceptable for Caesar or Alexander, why not in a modern major general? If sexual love was a tool which could forge a deep esprit de corps in ancient Greece, why not in the UK or France?

It is clearly not possible to make direct comparisons about military methods and social attitudes across 2,500 years, yet the need to bind fighters emotionally into a unit remains as important today as It was in the ancient world. Many of the techniques used by modern armies to train recruits are designed to promote cohesion between hrothers in arms: the military relies on generating a love which can make a soldier lay down his

life for his friends. range of legal approaches, from active tolerance in the Netherlands to total ban in Britain, armed forces everywhere have a consistent dislike of homosexuality, male and female. At one extreme in Russia, the situation is described as, "like the British Army, a century ago. Officially, it doesn't exist. gays up or help themselves

Arts Guide

Bridge Chess Crossword

Books

at Chaeronea in 338BC.

sneering, this identification of homosexual love and milltary cohesion in "armies of lovers" was the stuff of legend in the ancient world. Achilles' rage at the death of his lover Patroclus outside the gates of Troy was enough to finish Hector and earn a place in Homer's

While there are divided

Yet although there is a Unofficially, sergeants beat

as the whim takes them." In China, homosexuality is treated, sometimes brutally, as a mental disorder. Even at the other end of the spectrum, in the liberal Netherlands, there are few openly

declared homosexuals

At the same time as promoting strong tribal links between individuals, modern armed forces make watertight distinctions between the bonding of the group and homosexual ties. This may be partly because they seek to ease fears about identity in the minds of young, emotionally inexperienced close to other members of the same sex and heing encouraged to feel atrong emotional links to them may be made to feel permissible if at the same time the young squaddie can insist

that he is not queer. Those who run the armed forces also claim that the modular nature of modern armies means that a soldier's identification has to be with a disembodied tribal notion of the unit, rather than with overly deep personal attachment to a few

close friends. The loathing of homosexuality in modern armies goes well beyond this, however. It is bound up with the notion of what constitutes the group and what is "other". Armed forces are often misogynist and racist as well as homophohic, as the US Tailhook scandal, in which women navy officers were sexually molested by male colleagues, and recent US rape trials involving female recruits and male superiors,

graphically demonstrate. Military units form an idealised image of a group member: those who do not fit that mould, from civilians

Truth of the Matter

XX

XL XII

to other services to people with ears that stick out, are ridiculed. This sense of exclusivity as a binding force for the group reaches its ironic height in the capbadge rivalries between units where members of the same army are condemned

heterosexual

as "crap-hats". In the case of homophobia, this leads to some virulent prejndice: research hy the British Ministry of Defence last year uncovered shocking and violent attitudes

among service personnel. "If there were a homosexual on board, he will have an recruits. Being physically accident waiting for him when no one is looking."

> Deep emotional ties served to mould the men into a highly successful fighting unit

said one 23-year-old able seaman in the Royal Navy. "I would never serve in a

unit where a known homosexual is serving and like many others would quite happily smash their faces in if I found any in my unit," claimed a 29-year-old Royal

Signals corporal. And according to an infantry corporal: "The first homosexual to come out will get attacked or shot."

That such homophobic attitudes exist is perhaps not surprising, but the extent of the loathing is remarkable. Almost 90 per cent of male personnel strongly objected

to the presence of gays, with less than 10 per cent prepared to back a more tolerant approach. Many also felt free to voice opinions, such as those quoted here, which imply a preparedness to

commit murder. Stooewall, and other gay activist groups, dispute the methods used in the MoD's survey, and there must be an element of braggadoclo about some of the more violent threats. Anecdotal evidence also suggests that service personnel are more tolerant of gay individuals they know personally than their attitude to the abstract

issue might suggest. Even so, there can be little doubt about the intensity of the opposition to homosexuals. This resistance is now the cornerstone of the British MoD's opposition to gays, with officials claiming that over-riding such strongly held views would diminish the cohesion of the UK's

armed forces in combat. Cohesion is vital to the success of modern armed forces on the battlefield; milltary thinkers agree on the decisive role for the co-ordinated application of force in warfare. The MoD argues that since war is about winning, not taking part, it verges on the immoral to do anything to damage the comhat effectiveness of those who risk their lives to defend their country.

Gay lohbyists claim, however, that there is no evidence of a decline in combat cohesion of countries which have allowed homosexuals to serve. This seems to be the Rand Corporation for the US government, which found that none of the armed

encountered significant

Snch hland reassurance may mask more than It reveals. In countries where politicians have forced through change, there is little incentive for the military to argue that it has a discipline problem which it cannot control. In these countries research into the impact of gays on the military has also been discouraged. And the presence of so few open homosexuals in any of the "tolerant" forces hints that many still fear intimidation.

There are also grounds for uggesting that even where

Should we not say: 'This will be unpopular but we are going to do it because it is right'?

social attitudes have shifted, and legislation is strong, military prejudice can prove hard to eradicate. Incidents of sexual harassment, such as Tailhook, and the "pervasive racism" in the UK military unearthed by the Office for Public Management in a recent investigation, hint that gays may not find life easy if British law on homosexuality is changed.

Yet even if there is an backed up by a report from impact on military cohesion, even if gays are hullied, even if some in the military feel that they would have to put

strong moral case for change.

homosexual

At present, de jure in the UK and de facto elsewhere, homosexuals are being told that they are not welcome in the military on the quasi-arhitrary basis of prejudice against one aspect of their identity. Most homosexuals, like most beterosexuals, do not wish to join the armed forces. But for those who do, this bar is an infringement of their right to serve. Even those who do not want to sign up say they feel less a part of a society which will not accept them as fit to die for their country. The prospective harm to the military must be great to justify

such inequality. Ironically, the treatment handed out to gays who have been expelled from the military in the UK further weakens the MoD's case for a continued ban. Since there is usually little evidence to prove someone's homosexuality, the UK's Special Investlgating Branches heve relied on confessions, often brutally extracted.

Duncan Lustig-Preen. a former lleutenant commander dismissed from the Royal Navy because he was gay, was asked in an interview typical of its type: "Is this a picture of your dog? Do you have sex with it?" There are numerous examples of similar insults. Even if the ban could be justified on military grounds, toleration of such behaviour hy those who run the military could not, and this brutality undermines the claim that the current system is well

disciplined. The new government elected in Britain on Thursday faces challenges to this forces which had relaxed up with people they find policy over the next year as their rules on gays had repugnant, there remains a cases in the European courts administration and Pentagon chiefs is slowly being strangled by its own contradictions. What happens to gays who are discovered in US forces, and the lack of clarity over whether the military is tolerant or not, means that gays are continuing to leave the military while the threat

of legal challenge mounts. Inherent in all of this is a collision of public goods: a clash between what constitutes an effective military. and the right of the individual not to suffer discrimination. It drags in the uncomfortable notion that armies may refuse to learn tolerance. That these goods may not be reconcilable, that it may not be possible to have a military which happily includes women, ethnic minorities and gays in an optimal fighting force. That socleties may have to

Unfortunately, the issue seems most likely to be thrasbed out in the courts in narrow legal arguments. rather than as an open debate within society about the kind of communities western democracies wish to be. Governments, scared of conservative reaction, may let the judiciary make the tough choices for them.

While such stuff is the everyday currency of low politics, it seems too mean an attitude lo an issue which is, above all. a declaration of principle. Rather than being dragged into change, it would surely be better to make a choice which says: "Yes, this will be deeply unpopular, and yes, it may damage our military effectiveness, but we are going to do It because it is right."

Western society is not threatened by a monolithic enemy which demands the sacrifice of moral rights to expedience. Nor is it besieged in the war of ideas. Its biggest challenge is to fulfil the promise of its own open and plural nature. It is time to show the grace and tolerance which all of the fighting was supposed to

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come to a head. A number of

other European govern-

ments are privately terrified

that their cosy avoidance of

the issue will he fatally

undermined by a binding

court ruling that homosexu-

als must be treated equally.

In the US, the uneasy

"don't ask, don't tell", com-

promise between the Clinton

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II-IV XX



This week's contents and columnists

Joe Rogaly

Klingon business

'Nowhere is Microsoft-free; there is no spot to which Mr Gates cannot beam himself down.

Page III

'My mind has been tripping with breezy tunes. Something sensational is about to happen.'

True Fiction

Short-cut to numero uno

Page XXIV

PERSPECTIVES

teve Wilsher has the kind of joh little boys dream abont. One afternoon he is experimenting with powder and milk to create tiny mushroom clouds for a feature film; the next, he is making a sculpture for a satellite television company logo.

For the past 20 years, he has been running Creative Effects, which makes special effects for commercials for television companies and the cinema, and trophies for television and advertising ceremonies. At the back of his workshop are the remains of a Swiss mountain stream used in a recent commercial for Mozell, a Norwegian grape and apple drink: two polystyrene 2ft by 2ft tanks, a polystyrene "mountain" and six bags of peb-

In Wilsher's workshop is an inflatable "2", used for self promotion by BBC2 between its programmes last year. And on the floor can be found a hox of 90 white plates, joined by biro tips. The plates spin together and form BBC2's new symbol. He has also made masks for horror films, such as the BBC Frankenstein series, created burnt-out cars, bags of spool hlood and graphics for the Open University television

programmes.
Wilsher says his joh requires mechanical and chemical knowledge, and plenty of creativity. "Engineering know-how is essential, hut not always. Sometimes you fly by the seat of your pants, for example when we joined the plates together with hiro tips.

The last 12 months have been the best in the company's history. In the year to Fehruary 1997, Creative Effects made pre-tax profits of £50,000 on turnover of about £100,000, an increase of 15 per cent from the previous year when the company made £42,500 before tax on turnover of £85,000. Next year, he expects turnover to be hetween £115,000 ands £120,000.

Creative Effects has benefited from the increasing fragmentation of the television production industry. But Wilsber also puts the company's improved profits down to its conscious effort over the last three years to



From biros, plates, polystyrene and just about any old rubble, Ster

Minding Your Own Business

Behind the bloody masks

. . is plenty of hard work and lots of creativity, finds Heather Farmbrough at a special effects company

pay scrupulous attention to

"We've constantly checked ourselves to make sure we were as effective as we could be," he says. "This is a knife edge husiness: if we make one small mistake which costs our clients several thousand pounds, that's it."

Wilsher admits to having had plenty of sleepless nights worrying about where the next month's work will come from. When the company moved into its current premises in 1995, orders slowed inexplicably for several months, And on more than one occasion, to cover

ments, he has had to give personal guarantees on bank loans, which he says he found deeply worrying.

The company'a origins go back to 1971 when Steve, out as Wilsher took on more who graduated from Hornsey College of Art and Design with a diploma in Industrial design, was made redundant from his joh as a motorcycle designer with BSA, Birmingham Small

"My last and only proper joh," be says wryly. A friend who worked as a set in 1977 he decided finally to designer introduced him to the BBC and Wilsher started Lamont took a two-year art

effects from his parents' garden shed in Ealing, with the help of his father, Godfrey.

Tim Lamont, an old school friend, also started helping work in the 1970s. When his parents decided to huy a small workshop in Kew for their cycle husiness, Wilsher and his wife Lizzie moved into the flat above. He continned to make special effects in the workshop on an ad-boc basis while also

short-term capital require- making occasional special and design foundation ghoulish effects. course et Kingston to gain a formal training, and Wilsher's mother and father joined the business full-time to run the office and do the

> The business grew steadily throughout the 1980s and trade include equipment one early 1990s, and in 1995 Wilsher bought a 3,500 sq ft Victorian former dance school, for £170,000. Tha huilding, which has previously hosted the Teddington Working Men's Club and a police station, is also allegedly home to a ghost, an appropriate source of inspiration for Wilsher's more however by hiring equip-

The huilding comprises a 620 sq ft studio which Wilsher rents out to production companies for £250 a day, and the main workshop, which is roughly the same size. The tools of Wilsher's might find in any small engineering business - lathes, drills, a vacuum-former currently producing gold ingots,

and a spray booth. Machinery accounts for Wilsher's biggest expenditure to date, in some years amounting to £300,000. He manages to keep costs down

ment for the more specialised effects when required, such as a Volkswagen engine to create a wind

The relaxed atmosphere in the workshop belies the serious side of the business. All machinery conforms to and he says he is proud of national and EU safety the fact that his team can requirements and the workshop is inspected by Health and Safety Executive officials. Wilsher also insists that employees wear respirators, ear-muffs, goggles and protective clothing for particular projects. His safety record is unhlemished and he wants to keep it so.

Wilsher'a main problems concern people rather than materials. Each big project invariably requires the workforce to expand from six permanent employees to around 15. The hours can also be long, from 8.30am to early hours the following day. Wilsher says this is one reason he moved into premises only five minutes' walk

from home. "The amount of effort needed to achieve the result is tremendous," he says, "and it's difficult to make sure you're at your best when you've hardly slept for several nights. It's very easy to make mistakes."

Another hazard is petulant production company directors. "Most of our husiness is done on trust," he explains.
"Until we've been paid, the director can simply turn around and say this wasn't what we discussed, even if it was. Assessing the client is very hard - the most charming can be utterly unreliable."

In an industry where reputation and word of mouth is crucial, Wilsher has to tread carefully with even the most difficult of clients. He is convinced he can only maintain his reputation while he has his finger on the pulse and so has deliberately kept the company small

"The more you expand, the less control you have," he says. "I don't want to lose the essence of my company. People come because they know Tim and I are here."

The fro

He has also maintained the family touch - hia mother makes aandwiches every day at lunchtime for all the employees and there is a fully equipped kitchen upstairs for their use.

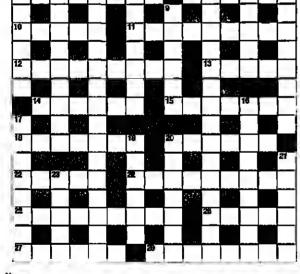
Despite keeping the business fairly small. Wilsher says he worries that the amount of time he has to spend running the business can detract from his creativity. But his dedication to his art holds him in good stead, make anything on time and within hudget. "We can work from a pile of rubble and beautiful,"

Creative Effects, Church Rood Studios, 30 Church Road, Teddington, Middlesex, TW11 8PB, Tel: 0181-943

CROSSWORD

No. 9,365 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of M200 Pelikan fountain pens. Solutions by Wednesday May 14, marked Crossword 9,365 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL. Solution on Saturday May 17.



ACROSS

1 Incapable of excitement at very large income (8)

5 Large heiping of puppet work (8)

10 Boredom for some's given nuisance to others (5)

11 Moments before start of year out of Ulster district (5-4)

12 Leave your car at the sign 12 Leave your car at the sign

slow mover outside - it won't go without me (5,4)
 Number with remainder on

top (5)

14 Old train making a lot of noise with Roman hoy around (6)

15 Some fundamentalists are prohibitionist ... around
Kabul (7)

18 Nectar drinker gets a bit of
bubbly from conductor (7)

20 Intariere with doctor in

22 Mopper up has the backing of many including the FT

metic (9)
25 Signature of author, all but the last page removed (9)
26 Crimean man supplying printer (5)
27 Crimean man supplying printer (5)
28 Look on your wrist? (5)

Solution 9,364

27 I acknowledge success I had on Pacific island (6)
28 Weight on board to feed whales? (8)

Skittle, as we say to photographers (S)

Cameo: 1 am true in trouble

2 Cameo: 1 am true in trouble
(9)
3 Mirage seen by drunk outside stack: frequently he
left (5,2,3,5)
4 Apart from religion it could
be as cruel (7)
6 Mirage with top off: 1 get
all I need – inclusion (7,8)
7 Not bound to be heaten
about nothing (5)
8 I'm sorry for writer: I have
a shelter (8)

a shelter (8)
9 Raise weapon to acquire gold, maybe (6)
18 Broke? Put in credit note for travel warrant (3,6) 17 Remove what can't be seen

of many including the FT (5) Student who has a baby?
The beast! (6)
24 Volatile rather than her20 Field officer spoils prince

Solntion 9,353

WINNERS 9,363: Dr S.W. Kemp, Yeovil, Somerset; J. Anslow, Farnham, Surrey; B. Lovett, Wembley, Middlesex; F.E. Linforth, Fuengirola, Spain; Mrs G. Pickles, Stratford upon Avon; C.



CHESS

Garry Kasparov, who sees play, as in this game where Blue opens in New York.

Kasparov has lost to computers at five-minute blitz Nxe6 18 fxe6 0-0 19 Rf5 c6 20 chess and at 25-minute rapidplay; but he won two previous matches against Deep Bine and its predecessor Deep Thought by 2-0 and 4-2, despite his celebrated defeat in the first game of the 1996 match. Deep Blue is part of IBM technology which is applied in pharmaceutical development and astrophysics research. It calculates 200m moves a second, hut its team of five scientists plus the grandmaster Joel Benjemin realise that their main problem is Kasparov's skill in exploiting DB's horizon effect, the machine's inahility to jndge a long strategic

IBM's internet site (http:// boosted its capacity which was overwhelmed last year by millions of fans seeking to follow the match move by move. I expect Kasparov to win 414-114, hut computers are ruthless against casual

himself as a bastion of a Chinese grandmaster tries buman thought against the a dublous opening (Kallisto advance of chess playing v Ye Rongguang). 1 e4 e5 2 computers, takes on his Nf3 Nc6 3 d4 exd4 4 Nxd4 most important silicon chal- Nge?? 5 Nc3 Nxd4 6 Qxd4 enge this afternoon when Nc6 7 Qe3 g6 6 Bd2 Bg7 9 his six-game, \$1.1m return Nd5! d6 If Bxb2 10 Bc3! 10 series against IBM Deep Bc8 f6 11 f4 Be6 12 Bc4 Bxd5 13 Bxd5 Qd7 14 f5 gxf5 15 exf5+ Qe7 16 Be6 Nd8 17 0-0 Bd4 Rae8 21 Re1 c5 22 Bc3 h6 23 Qg3 Kh7 24 Qd3 Kh8 25 Bd2 Qc7 26 Rh5 f5 27 Bxh6 Bxh6 28 Rxh8+ Kg7 29 Rh5 Resigns.

£

M Chandler v F Nijboer. Lloyds Bank 1992. White (to www.chess.ibm.com) has play) was short of time, and while searching for a win after 1 Be6 Rf4 his clock flag fell. Can you suggest a less tragic finish for the grandmaster? Solution Page XXII

Leonard Barden

reached without difficulty.

BRIDGE

If you declined to vote this week, here is a second example of finding yourself in the enviable position of not caring which side wins,

♠ KJ652 **9** 4 3 ♦ A K Q . A J 2 **♠** 4 ♥ J982 ♥ K Q 10 7 5 **4 10 9 7 3** 4 652 4 Q875 A Q 10 8 7 ♥ A 8 ♦ J 6 4 4 K 10 6

South opened 1S and North correctly jump-shifted to 3D. A jump shift is a fine prelude to slam investigation, but only when the responder knows which sult will be trumps. To jump with a strong hand but no fit will waste the bidding apace required to determine the

est contract. Here, however, North can agree spades at his next turn, and 68 should he

With a certain heart loser. discovering the position of Q# seems to he the key. There is no need to agonise bowever, as good technique will force East-West into revealing its whereahouts. Winning K♥ lead, South should draw trumps, and eliminate diamonds from hoth hands hy cashing all three rounds. This simple process prevents the opponents from safely leading a diamond later. Declarer now loses the lead by playing his other heart - leaving no hearts in either hand also. Often, it is important to exit into one opponents hand

Whichever opponent finds himself on lead will he forced to lead either a club providing a free finesse, or a red suit which allows declarer to ruff in one hand and discard the club loser from the other.

rather than the other, hut

bere, be is supremely uncon-

Paul Mendelson

Artificial ambitions

A 47th chromosome may one day be possible, says Clive Cookson

The Nature of Things

be nucleus of every cell in our body contains 46 structures that look under the microscope like sausages made by a drunken butcher. They are the chromosomes, containing the 80,000 or so genes that control our development as individuals from conception to the grave.

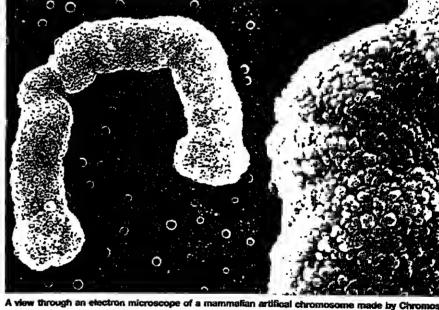
Today, anyone with more than 46 chromosomes per cell - arranged as 23 pairs would be seriously ill. But in a few years, people may be given extra chromosomes as a treatment for disease. Scientists have recently taken a hig step in this direction hy making the first mammalian artificial chromosomes (MACs) and human artificial chromosomes (HACs).

Present techniques for inserting new genes into cells - to create transgenic animals or carry out gene therapy in humans - are very crude. Whether the genes are micro-injected into newly fertilised egg or carried into cells by specially adapted viruses, there is little control over where they go. This hit-or-miss approach is partially responsible for the disappointing record of gene therapy trials

The attraction of MACs is that, instead of heing inserted at random into the nucleus, new genes could be wrapped up in a special chromosome with its own machinery for maintaining

and replicating DNA. Two biotechnology compathat initiates the process in nies, Chromos and Athersys, have reported the successful production of experimental MACs within the past year, in collaboration with academic researchers. And Henry Geraedts, chief executive of Vancouver-based Chromos, estimates that a attachment point for the prodozen other academic research groups are working dnplicated chromosomas on mammalian artificial aparŁ

Scientists are not only excited by the potential practical applications. They also halieve that MACs will he valuable research tools for the next stage in the international Human Genome Project - moving from mapping and idantifying genea to understanding how they work together to cause dis-



The first artificial chromosomes were made in yeast more than 10 years ago, and these YACs have become an essential tool for genome research. They were prototypes for the new MACs, which are much more complex constructs.

A human or mammalian chromosome requires three components to function properly:
Telomeres are DNA caps

on the ends of the chromoaome with a similar role to those on a shcelace - to protect the main structure from • The "origin of replication" is a stretch of DNA

which the chromosoma reproduces itself. • The centromere is a DNA structure in the middle of the chromosome that plays a vital role when the cell divides. It aeems to be an tein fibres that pull the

Huntington Willard, leader of the Case Western Reserve University group that produced HACs in collaboration with Athersys, says the most difficult part was to make functioning centromeraa that remained stabla through multiple cell divi-

The Athersys/Case Western Reserve HACs are minichromosomes, about one- sees immense long-term 47th chromosome.

10th the size of natural human chromosomes. But they maintained their independent existence inside the nucleus and continued to function through 240 divisions in e laboratory cell cul-

"We are already moving ahead to refine the system and begin huilding an efficient and versatile vehicle for the introduction and stable maintenance of

> In a few vears' time people may be given extra chromosomes as a treatment for disease

therapeutic genes in human cells." says Gil Van Bokkelen, chief executive of Ather-

Tests will begin on animals late this year and on humans within two to three years, the company says. While Athersys is aiming its HAC straight at human

gene therapy, Chromos is

taking a more cautious approach.

potential in gene therapy, particularly using MACs as genes and gene-complexes that are too large to be inserted in any other

But the first application of the Chromos MAC will be to improve the yield and versatility of mammalian cell cultures as a source of protein drugs.
The second proposed appli-

cation of the Chromos technology will be to produce better transgenic animals as models of human disease. production systems for human proteins in milk, and sources of organs for transplantion into people. Chromos is an unusual

Canadian-Hungarian company, with corporate laboratories in both countries. It is based on the work of Gyula Hadlaczky and colleagues at the Hungarian Academy of Sciences Biological Research Centre in Szeged.

in Fehruary, it opened the world's first pliet plant for MAC production in Vancouver; this can produce chromosomes for research at a rate of about 5m a day with

99 per cent purity. However, much more research will be needed particularly into ways of delivering HACs safely and efficiently into human cells

16 2

- hefore doctors are in a Geraedts says his company position to offer anyone a

MAY JAMAY 4

200

Says Clive Cooks

Joe Rogaly

No spot on earth will be Microsoft-free

Klingon businessmen and their satellites make it vital that we devise a new way of running the world

truth. The Klingons are taking over. They are no longer trying to hide their intentions. How else can you explain their multi-billion dollar scheme to launch more than 300 communications satellites, starting in the year 2001? This army of messenger-robots will carry information between corporations, across boundaries. It will bypass gov-ernments, circla the globe, reach into every telephone, every pri-

vate domain, know everything. You will have read about this ingenious strategy over the past few days. The key participants are Bill Gates, founder of Microsoft, and Craig McCaw, who acquired something approaching a dozen billion dollars when he sold his cellular phone husiness in 1994. All right, so they are not

they are a couple of friendly himself down. humanoid multi-billionaires. If that brings you closer to them than you are to the aliens in Stor Trek, good luck to you.

Did I say aliens? Mr McCaw is a mystery to me. So is Mr Gates. hut in his case there is a familiar us digress for a moment, and you will see what I mean. Just eight days ago I was in Johannesburg. Visiting a senior African National Congress politician, a man with the impeccable credential of having done time on Robben Island with Nelson Mandela.

"I just took a call from Bill Gates," said our host, a hint of pride on his face. "He has plans to bring computers into every part of Africa." See? There is nowhere that can he called

ance anyhow. Just tell yourself to which Mr Gates cannot beam

The emperor of the nerds' arrangement with Mr McCaw is stupendous. The pair have persuaded Boeing to pay \$100m for a tenth of Taledesic, the company that will own the new satellites. its network, aloft and omnipresfeeling about his presence. Let ent, will serve millions of users simultaneously. Their devices will he able to communicate with one another 60 times faster than the modems in contemporary

> Simply rehearsing this prospectus makes us dizzy. What, I wonder, would happen if there was a hook-up to surveillance cameras? The answer is too easy to imagine. Yet we need not be conspiracy theorists to feel the power of the Klingons. In the FT account of the deal with Boeing

personal computers.

was quoted as saying the new service "will offer the same performance in Africa as it does in the US". A little shiver went down my spine as I read that.

We will not weary you with further details. Just let us say that the good-gosh news from Teledesic will not end with Boeing's purchase, or its appointment as prime contractor for the design construction and launch of the proposed fleet of low-orbit sputniks. That is merely a symptom. The nub of the matter is that the capacity of electronic tors, but in the information, gadgets to carry information is expanding faster than our ability to make good use of it.

When all the currencies on all the screens of all the dealing rooms on the globe have been turned over once, what then? Spin them around montbly?

ufactured goods, siting factories. exporting or importing jobs.

Think about it. At 1997 prices, charges for the use of telephone and satellite links are historically low. Companies place their screen-hased operators wherever they are cheapest to hire. The cost of calls continues to fall. It will surely plunge headlong when the 2001 network is in place. Talk of a global economy may he premature in some secentertainment and financial services industries no other appella-

tion is accurate. Corporations that operate in many countries are able to pay taxes where they are lowest. Always cognisant of the costs of being found out, these giants can

will be the same when it comes drift naturally to where the laws to shipping commodities or man- are most amenable. This journey away from the rule of law will be accelerated by the new network. The chances are that during the

coming decade tha boards of the

planet's 100 largest companies will become more powerful, more relevant to individual lives, than the governments of the 100 largest countries. I am not one of those who snarl and spit whenever tha

words "multinational corporation" are uttered. The workings of any market can be benevolent, given a modicum of decent regulation. But homo sapiens is weak, easily corruptible. Put one of us in charge of a tobacco company and we will sell most where the anti-smoking move- might protect individuals, if a ment is least forceful. Sales are

Klingons, not in outward appear- Microsoft-free, no spot on earth the chief executive of Teledesic Weekly? Daily? Continuously? It choose where to do what. They hawk artificial milk to thirdworld mothers, if we can.

We are witnessing the start of greater triumph for the free market than the proponents of capitalism can have dreamed of. The relevance of government is becoming more difficult to define. Nation-states still exist. hut their power is circumscribed,

what we need is world government you know you are in the presence of a nutter. Nothing so outlandish will he heard here But simple common sense tells us that laissez-faire is not good enough. Better to foster tough international laws, agreed between governments. That way could be found to control

Lunch with the FT

The descent from the top shelf

Lucy Kellaway meets Ralph Gold, the soft-porn king who says he still respects women

'm on the same page tion to themselves. They me in a hoarse whisper as Gold could hardly contain himself. He had just seen the Sunday Times' latest ranking of Britain's richest people and than the Queen herself.

to fix lunch. Ha was holding the first published copy of his autobiography - a vollegs on the cover and a ragsto-riches tale inside of how two East End boys made a fortune in girlle magazines.

The two now own a softporn publishing business, the Ann Summers chain of sex shops, and a half share in David Sullivan's high-nipple-count Sport Newspapers. They also own half of Birmingham City Football Club (again with Sullivan) and a charter airline.

Ralph Gold was longing to have hunch with the FT. He had written in proposing the interview himself, and had suggested that I come to visit him at his offices.

But as I get off the train at Whyteleafe in Surrey and make my way past the dingy hairdresser and the scrap metal yard, I begin to have misgivings. In the reception of Gold Star International there are out-of-date copies of girlie magazines and a sign warning visitors that marital aids cannot be purchased there.

Up several flights of shahby stairs. Gold is standing beaming. A tiny, slight figure, he shakes my hand warmly and asks my name. He calls out to his brother, "I can't talk to you now - a young lady has come to see me." They make a few lascivious noises, but seem a hit half-hearted

Until now the Gold brothers have avoided the media. They have spent their lives trying to stay on the right side of the Obscene Publications Act, and realised early on that there was little point in drawing atten- say to you, Judy," he tells

any people want to

know how I came

upon tha idea of

swadhyayo, today

practised by 20m Indian farmers

and fishermen in 100,000 vil-

as the Queen!" Ralph read the kind of publicity we settle ourselves down their friend Sullivan gets and consider themselves lucky to be out of it.

"The media calls him the Sultan of Sleaze," Gold says found that he and his indignantly, pouring me a ful relationship with my girl-brother David had been valued at £230m, just £20m less a pornographer. He is in the again, "Diane." same business as us. We are But that was only part of like a publican selling half a ing up a melon. Gold says his exhibitration that morn-pint of bitter, and from the ing when I telephoned him , way they carry on, you would think we were selling

Gold has decided to blow ume with a pair of female his privacy to smithereens wrote 1,027 pages," he says. with a book describing, in detail, not only the tops and downs of his business but of his own sex life, too.

"The reason I am coming out of the closet is that the book pnts it all over from

'After 100 years of screwing up, the government's attitude to sex is about right now

my side," he explains as he leads me to the car park. He clicks his key ring and his hlue Daimler unlocks itself. "I hope you're not a feminist," he says. I say nothing, and he doesn't press the

In the car he warns that Villa Sonia, the hotel to which he is taking me, is likely to be empty. "They are such lovely people, hut they don't get any husiness." indeed, when we get there the only person in the restaurant is Sonia herself. Gold greets her warmly.

"This is Judy," he says, introducing me. "I bring a different lady here each time I come." They both laugh. We walk across the garish patterned carpet to the far

corner of the large, deserted

dining room. "What I will

with a bottle of water, "is that right now I have reached the pinnacle. I've got £230m. I've got a wonderful family. I have a wonder-

The chef approaches holdthat we will have that, and then asks if I like Dover Sole. I say yes, and that set-

"You know, for the book 1 "It was more than Churchill's antohiography!" He offers to show me the full version in his office later. but I insist that after reading the 430-page version I have got the gist.

Over the melon he tells me that girlie magazines have never had it so good. "After 100 years of screwing up, the government has got its attitude about right to sex." He claims that every mem-

ber of the Establishment has always loved his magazines. the problem has been their fear of what their wives might think. "In the past, if John Major liked our girlies he would perhaps have been reluctant to lat Norma know that, and to prova that he wasn't interested himself he would stamp down on them. But now people realise their wives don't mind. The wives might have a look themselves - they are not that

I try to imagine Norma flipping through her husband'a magazines, but do not

bothered."

The business, he explains, is like chocolate, and the best way of making sure that people do not over-indulge is to let them have as much as they like. "If you went to work in a chocolate factory, you might have the odd choc, hut you wouldn't be that bothered."

But that is no argument for opening the gates to hard porn, which he sees as a different market. "If we were like Holland, totally free, I wmild still have my own personal guidelines. I wouldn't objects.



Raiph Gold: 'Now, people realise their wives don't mind about our girlies. The wives might have a look then

pain, or anything that is linked with animals. Anything involving children is a diserace.

I say that chocolate factory or no, one argument 1 did. These are printed his magazines and products against girlie magazines is that they encourage men to think of women as sex

hackneyed argument before.

"I look at these mags. I Lovely, in fact, look at how big their tits are. But I still respect women as images, but a human being

Two oval plates are

He looks incredulous, as if sole on each. "Is that nice, or he has never heard this is that nice?" he exclaims. To my surprise, it is nice.

> As we eat, or rather as I eat, he tells me about how have helped his own sex

"I was so anxious about

year-old boy I couldn't get

hold of any sexy magazines." Being a successful amateur boxer did not help, as in those days sex and hoxing were believed to be incom-

"When I was married to Joany, my first wife, we bad a caravan, we'd go there for hrought with a large filleted sex," he tells me. "As a 13- the weekend. I called it Blue Books, £16.95.

diminishing. Heaven knows what can be done about this.

When someone tells you that what drives husiness. We will our new corporate masters.

> Heaven. Everything was idvilic, except we'd go to bed and it'd be over in two or three minutes. I didn't have any skills, I hadn't read any books - you couldn't get

Sonia hovers by the table apparently unmoved at the turn our conversation had taken. "Ill have a cappuccino," he says.

He goes on to tell me about an unfortunate experience ha had with an Ann Summers sex aid called a Romeo. Far from concluding that his goods are faulty, he insists they are worth every penny if they succeed in get ting couples to talk about their failures.

Suddenly he hreaks off and says: "If you worked for a woman's magazine, we could have a good discussion." But, this being the Financial Times, we start to talk instead about his developed - over-developed -

skills as a negotiator. "There was a sad situatioo where a little pottery company was making mugs with a penis in them that stuck up when your cup was half empty," he says. I glanca down at my cup which looks

reassuringly normal. "It was a very successful novelty line, but I negotiated so hard that eventually the company went out of bush-

As we continue talking about money it becomes clear that Gold is more concerned about making and saving money than speoding

"I don't like being extravagant. I couldn't huy a designer label. I buy Marks

and Spencer's." He opens his navy blazer and shows me the label inside. "My home is modestly decorated. I wouldn't want to

knock David Sullivan's home, hut I wouldn't have gold taps. I mean, not solid gold. I wouldn't even think Suddenly he starts to talk

about his brother, about how he has become the main force hehind the business and how wonderful he was when Ralph Gold's beloved second wife was dying of cancer. To my alarm I see he has started to cry.

"Anyway," he says, clearing his throat. "Let's have some water. Sorry ahout that. It was such a sad time. I get so emotional."

Tears dried and drinks drunk, we get the hill which Gold insists on paying. As he drives me back to Whyteleafe station he asks if I would like to come to a near Tonhridge to celebrate the book.

black-tie party he is giving "I am going to make it as up-market as I can. You'll meet all my friends. You

must come. You can bring your husband." Good os Gold, Robson

women to lead a moral life, a

caring life. It allows them to

Truth of the Matter

Give with grace, receive with dignity

Lead a moral and caring life with the help of swadhyaya. Pandurang Shastri Athavale explains

Swadhyaya is based on the recognition that God is the source of all life and dwells in every al-capitalist-welfarism and misguided development. human being. It is a life-transforming world view which ancourages self-esteem, the dignity of all, and the discharge of gratitude to God through work-

oriented devotion. I was deeply disturbed by the human degradation I saw around me, hy narrow self-interest which generated inequalities. injustice and hatred. Like many others, I could see the causes but found no satisfactory answers in tha various "isms", models and institutional arrangements that claimed to have answers. The cures only aggravated the dis- attivity and initiative. Neither

The two dominant ideas, liber-

socialism seemed only to relnwithin and between nations. Human dignity suffers whether the intervention comes from private charities or govarnment

While the capitalist model brings concentration of wealth, worsening class conflict and gross commercialisatinn of human relations, the socialist model suffocates individual creensures the popular participation needed to overcome

For me the turning point came force the exploitative structures when I saw how the God-centred that widen the gulf between the world view was being devalued "haves" and the "have-nots" by the man-centred one. Quite early in my work, I concluded that much contemporary misery was due to the absence of a spiritual dimension to our lives. What was needed was to instil tha idea of God as a constant companion. Only that understanding could give us the sense of being one with the divine and worthy of self-respect. I exist because God exists; I am related to everything in the universe

of being children of the same God, will remain hollow if it is not put into practice. What comes in its way is the gulf "have-nots" and the multiple disnots" suffer.

always felt that although the rich and the poor share an equally charitable disposition, the poor feel helpless and lacking in confidence.

Our work-oriented worship has to be based on reason, advance our spiritual growth, express because our creator is the same. grahitude to God, and become a The idea of one divine family, powerful social force.

lective projects as an offering to God. These projects range from conservation and sanitation. The abilities from which the "have needy benefit without having to feel small, as it is their devotional offering blessed by the

We call it "impersonal wealth". It is vastly different from enterprises such as co-operatives, communes and the self-help initiatives of voluntary groups because its motivational force is so different.

Impersonal wealth belongs to emotional bonds. God and its recipient takes it as

To this end we devote a day or divine benediction. He nr sbe two of our time and skill in col- pays no interest and signs no

Today, the production and dishetween the "haves" and the farming and fishing to water tribution of "impersonal wealth" runs into millions of rupees and is totally self-generated. It is free from the feelings of superiority nr inferiority which occur with charity and from the dependency syndrome of state welfare schemes. The divine and graceful nature of such giving and receiving under swadhuaya auspices is totally different from the dry exchanges of the marketplace, which lack grace, warmth and

Swadhyaya helps men and

relate to other fellow beings on terms of equality and harmony. It gives them the confidence to create self-directed, self-reliant I could go on, hnt what I want to stress is that although swa-

> universal, lts essence cannot be limited by divisions of culture, language, race or religion. I have tried to show how it can

dhyaya might seem peculiar to

India, its essence is global and

be done in a plural and multicultural society. Swadhynyo is a vislon of

human possibility, but the mutivation has to come from within paople who have the urge to change and to join with others, wherever they may be.

On Tuesday, Pandurang Shastri Athavaic, who was born in Bombny in 1920. will receive the £750,000 Templeton Price for Prog-

Out of lobster, steaks and time

Restaurateurs seem to have been first to evacuate Zaire's capital, finds Michela Wrong

taurant guide to Kinshasa?" my editor bad back in vogue. suggested. "It would be a nice change after all the is the Caf Conc -which spegloom and doom coming clalises in fresh lobster from Zaire."

So, with the rebels advancing on the capital, I determined to put the delights of cable French culsine and Kin-la-Belle to the test. A few gourmet meals at the prices. Financial Times' expense would compensate for the the Hotel Memling twice a not entirely enjoyable experience of sitting in a jittery moules marinieres, served capital, waiting for President Belgian style with chips and Mobutu to choose whether to mayonnaise, or fresh oysemulate the Shah of Iran or ters, flown in by Sabena and Adolf Hitler in his style of kept alive in bubbling water political exit.

Thanks to the spoilt Zairhasa is undoubtedly one of Africa. But fashions come and go, of course, and these choosing your dining spot.

Perched on a hill overlookuge used to be a favourite with the "mouvanciers" the presidential supporters

t seemed like a good an emergency bost trip armed bodyguards from denly closed behind us. idea at the time. "Why across the river to Congo, Europe. don't you write a res- the hotels and restaurants in the city centre are definitely

> At the top end of the scale closely followed by L'Orangeraie, La Ciboulette and the Golf Club, all offering impecwines at obscenely high

At a more affordable level. week serves up a choice of tanks in the lobby.

If you don't mind heing ean elite's disinclination to accosted by the Amazonian miss out on the finest whores of Kinshasa, the Europe bas to offer. Kins- Savannah has the most tender steaks in town and Domthe best eating spots in ino's, on the main drag, specialises in "cossa-cossas" prawns from the port of days security is a factor in Matadi - served in a robust garlic sauce.

J opted for the Jardin des ing the Zaire river. Le Ref- Saveurs, opened a few years ago hy a Belgian who fled Rwanda'a genocide. My guest was a businessman whose villas are clustered in who had recently been given the Binza district. But now strict orders by headquarters that everyone is readying for to go nowbere without two

The restaurant was just round the corner from the hotel, so the bodyguards usual reconnaissance trip. But as we drove down the dark, winding lane in the businessman's rather impressive armoured car, it became clear something was wrong. There were no lights visihle and so we kept driving. Finally, we entered a compound dominated by an

Asked if this was the restaurant, the soldier's face went blank

elegant white villa. An armed aoldier approached - nothing strange about that as most Zairean restaurants hire soldiers as guards. What was he was telling us aggressively to reverse, switch off the engine and get out of the car. A harrier we badn't noticed on arrival had sudAsked politely whether

this was the restaurant, his face went blank. He clearly had no idea what we were were told to waive their talking about. He wanted us out of the car, and, by the tone of his voice, preferably spreadeagled on the ground with our hands behind our necks. But the bodyguards were telling us to keep the bullet-proof doors locked and stay inside.

As negotiations opened and the tension ratcheted its way up the scale, the truth emerged. The Jardin des Saveurs bad closed a few weeks ago. Fleeing yet another African war, the owner had relocated in Brazzaville, where he was no doubt making a killing off the American, Belgian and Frencb troopa atationed there in preparation for an

We had overshot the desarted huilding and driven straight into the supposedly well-defended courtyard of one of President Mobutn'a many bouses. The barrier was open because the guards were expecting "the chil-dren" - members of the president's extended family back at any moment.

Our story was just too bizarre to be true, you could

thinking. He had committed a four pas by allowing us in. He was not about to make another mistake by allowing

The bodyguards were getting itchy. They were regretting not having carried out a preliminary check. Reinforcements could join this solo soldier at any moment and then the situation would be out of control. "OK, now that's enough talking, shut the door," said one. He had decided to blast through the barricade.

It was then that our businessman showed that decades of international wheeling and dealing had not been in vain. Leaning out of the car and fixing the soldier with an expression of child-like sincerity, he apologised abjectly for our gross, insensitive behaviour, begging him to show extraordi nary magnanimity and allow us to leave.

It was one of the most impressive bouts of grovelling I had ever seen. And It worked. With his aense of self-worth boosted by having humiliated five white foreigners, the soldier ordered the harrier liftad. As we drove through, light-headed with relief, we passed a

four-wheel drive vehicle full of sleek Zaireans - Mobutu'a children perhapa - on its way in. So much for a fun night out in Kinshasa.

Our little contretemps was a sign of the times. Since our sortie, the atmosphere bas deteriorated. Defeated troops are streaming into the city, cars are being hijacked in the centre and it is no longer

safe to vanture ontdoors In the Hotel Intercontinen-

tal's parade, the designer shops are holding "everything must go" sales, trying to clear stocks before the looting that traditionally precedes the rebels' arrival. The bargains are mouthwatering. But having heen told hy their emhassies to pre-

tion, expatriates cannot permit themselves a shopping

Kinshasa's restaurants and lively nightclubs are empty. In any case, I am saving my cash for the evacuation. But if I end up in Brazzaville, the Jardin des Saveurs will certainly be my

Rebirth for the giants of the sky

Sixty years after the Hindenburg disaster, fascination with airship travel lives on. Sebastian O'Meara reports on plans for new zeppelins

ground when I felt the first sbock. Then we started falling, and just before we hit the ground I was burled out sideways. I hut it was worth it," says must have passed out for a Wolfgang Meighorner, the few seconds, because the museum's director. Since it next thing I remember is opened last summer, 300,000 running away from the people have visited the hurning ship as fast as I museum. could. It was all over in about 30 seconds."

On May 6 1937, Eugen Bentele, a young mechanic on the Hindenhurg was one of the lucky ones. Thirteen crewmen died, as well as 22 passengers. Pictures of the disaster were flashed around the world and the era of airship travel was over. .

But the experience was not enough to put Bentele off airships. "Travel by zeppelin was adventure. We were over the Atlantic once, a few hundred metres up. when the order came through to slow the engines. I could see something happening in the water up ahead, and as the captain hrought the ship down I could see the water was all churned up and full of blood. And there was a wbale, getting attacked by lots of fish about a quarter the size. It was only after that I found

out they were killer whales." Bentele lives on a quiet chshafen, on the shores of Lake Constance in southern Germany. On a clear day you can see the mountains behind the lake, and tourists flock here in the summer. new Zeppelin museum, visi-

nce there was a

put together by a

number of leading states for their

own protection after a desperate

and bloody war.

European union. lt

was a voluntary union.

e were crowds welcoming the Graf end of the swastika-daubed about 60 Zeppelin on its epic round Hindenburg gave zeppelins metres the world flight of 1929 and an enduring image problem. above the clamber around a full-scale mock-up of part of the Hindenhurg. "It cost us almost as much to huild as the wbole ship did in the 1930s

The pipe-smoking Dr to the ears of Wolfgang von intellectual, a man wbo wrote his thesis about the zeppelin, beavering away in the extensive archives he now directs. "I think it has a lot to do with size," be tells

'In a time of frantic technical progress, we're rediscovering how to take things slowly

me, when I ask him about the zeppelin's enduring hold on the public imagination. "It must have been quite a sight, this massive machine droning along, blocking out the sunshine as it moved across the sky. And it was an ohvious national icon for

a resurgent Germany." That is certainly what the Nazis thought, and generations of Hollywood moviemakers have used the zeppelin's enormity and latent sense of menace as a aymbol tors watch films of cheering of Nazi aggression. The flery

hut Meighorner is convinced that fascination with the giants of the sky again has the upper hand. "I think that in a time of frantic technical progress, we're rediscovering the value of taking things slowly. That's why I think that airship travel matches the spirit of the age." Words like that are music

Meighorner is a zeppelin Zeppelin A few miles from the museum, be is supervising the hirth of a new zeppelin - filled with inert helium, not the highly inflammable hydrogen that killed the Hindenhurg. By family standards it is a little slip of a thing, less than a third the length of the Hindenburg and closer to the dimensions of a puny Boeing 747 - and it can only seat 12. "It's just a start," says von Zeppalin, "Our aim is to huild higger ships that will give passengers more space to move around and will be more economical to run. But before making that kind of investment, we have to show that the market exists."

And he is fervently convinced it does. "I would never spend my best years on a nostalgic project - nor would anyone invest DM40m just for fun." The new zeppelin was being prepared for its first flight at the end of April, in the bope that Friedwill line up for day trips

over the foothills of the Alps. If the market is there, von Zeppelin will not have it to bimself. Richard Branson's interest in balloons may be better publicised bnt Virgin also owns half of The Lightship Group, the world'a lead- knots, rather than hoping ship for 70 years.



From adventure to nightmare in 1937 for the German zeppelin Hindenburg. Today's airships are filled with lnert helium rather than highly inflammable hydrogen

ing operator of advertising blimps. It is currently evaluating a 10-seater blimp for tourist use. Managing director Mike Kendrick reckons the numbers add up.

"Balloon operators make good money, but we've costed it out, and we know we can operate our airship at half the prices they charge. We can fly all day, and if we see something intereating we can fly atraight towards it at 40

thet the wind will blow us there." For Kendrick too, 10 seats are only a start. "We have the technology now to build an airship that will carry up to 50 people in great comfort, with cahins and an outside observation platform. And we can fly them as far as we want." In Kendrick's plans, that means from London to Sydney in time for the 2000 Olympics. then back again in tha first round-the-world trip hy air-

For true nostalgics, that is where the real fun starts, and with the millennium approaching, there are plenty of grandiose projects. In the Netherlands, Scotaman Ian Alexander is planning to give the Dutch an aerial equivalent of the royal giant cargo airships that can tiane. And now South Africa love with the idea of airships has joined the fray with - I can show you plenty of

plans for a 130-metre airship to be named the Nelson. Prices for these projects are from \$20m upwards and with financing yet to be nailed down, their airships

may have trouble lifting off from the pages of the Internet, a mine of information yacht Britannia. In Ger- for enthusiasts. "There are many, they are designing more belium-heads than husinessmen in this induscarry 100 tonne turbines try," says Kendrick. "And from Wleahaden to Vien- you can't afford to fall in

people who have lost huge sums of money doing that." Back in Friedrichshafen, Bentele is still in love. "People have envied me all my life for the experiences I had on the zeppelins. And that'a why I know there will always be people happy to shell out a few bundred marks for the trip of s lifetime. And if it costs more than thet, it won't be a problem - you'd never believe

how many rich people there

are in this world.

From European union – to empire

The Athens-dominated Delian League offers piquant parallels to today's EU, says Christian Tyler

To begin with, all went well. "for safety". What started as an The two foremost powers buried alliance bad become an empire. their differences. Each member state took an oath of loyalty and enjoyed the same voting rights. The central bank was situated in neutral territory. But soon the union proved not quite such a voluntary affair. So

much so that one member, a large island state, went into revolt, complaining that her ecocomic interests were being interfered with. After three years she was forced to surrender and made to pay stiff penalties. Things got worse. One of the

founding states, the strongest of the confederation, started deciding the hudget, imposing a single currency and insisting on certain political and social norms. Finally, she moved the central bank to her own capital

These events, the Eurosceptics' nightmare, occurred 2,500 years ago. The European union in question was called the Delian League. Comprising most of the cities of what we would now call the Aegean Rim, it was set up in 478BC after the Greeks had repulsed the Persians.

Its leading lights were Sparta and Atheos, but it was Athens which, hecause of its control of the sea through a fast fleet of triremes, was able to grab the political initiative and reduce the alliance to subjection. The rebel island state with the sovereignty grievance was Thasos, which lies just off the coast of modern

Thrace. One ohvious difference between the Delian League and today's European Union consists in the reason for its creation. The league was a buttress against an external enemy. The EU was an attempt to put an end, once and for all, to internal conflict: specifically, Franco-German wars. (Soma leading German social democrats still see it as a way of saving an expansionist

Germany from itself.) So the league was more like Nato: it was Ato, the "Aegean Treaty Organisation", as one academic wag put it. Yet there are plquant parallels.

Once the Persian threat was removed, the Athenian Pericles invited all the Greeks to a congress in his city to discuss a common architectural policy (CAP) - how to rebuild the temples destroyed in the war. Sparta, its nose out of joint, organised a mass abstention, so allowing Athens to go ahead and establish s hegemony. So about this time, 450BC, Athens decreed that all local mints must be closed. The only silver coinage allowed to circulate was the Attic.

he decree read: "Everyone is anthorised to hand in the foreign currency in his possession and exchange it on the same terms whenever he wishes and the city will give him Attic currency in exchange. Each shall bring his own currency to Athens and deposit it at the mint." States were permitted to go on using the amber-coloured electrum coinage, an alloy of gold

"It was a political move, not just an economic one," said Paul Cartledge. Reader in Ancient History at Cambridge, this week.

and silver.

It was designed to impress the allies bow dependent they had become on Athens. The penalty for opposition was death.

Weights and measures were

likewise harmonised. Athens also

decreed that every member there were about 200 at the peak - must be a democracy, and local laws changed accordingly. It did not impose its own model, however. Criminal offences carrying the death penalty had to be heard in Athens, and the cult of the goddess Athene was enforced on land confiscated for

To begin with, the central bank was kept in the temple of Apollo on the sacred island of Delos. The lowest budgetary contribution was one trireme. Most member states, either out of poverty or laziness, fell into the trap of paying money instead and letting

the purpose.

the Athenians build the triremes themselves. One sixtieth of the cash was devoted to the goddess: some of the rest was used to repair the Athenian temples.

In 454BC, when the Persians seemed to be threatening again, tha treasury was moved to Athens. Pericles declared he felt no obligation to account to the "allies" for the budget, provided the money was spent on keeping the barbarians (the Persians) at bay.

Referring to the member states, be said: "They give us not a single horse, not a ship, not a hoplite. They supply only money. That belongs not to the givers but to the receivers, as long as they give in return that for which they collect it. It is fair to use the money to beautify the

Protests were firmly

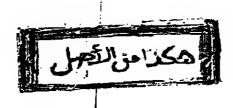
suppressed. As early as 472BC Carystus in Euboea was forced to join the league. Naxos was hullied into submission two years later. Thasos was brought to heel in 463, as were Miletus and Erythrae in later uprisings.

Conflict with Sparta, the rival regional superpower, was inevitable, wrote the historian J.C. Stobart in The Glory That Was Greece.

Sparta must have regretted not taking a more active part in the league's foreign policy when 17 years after its formation, Athens used the hudget to finance campaigns against Spartan ailles on the mainland. The Pelopounesian war between the rivals, described by

Thucydides, finally broke out in 431. Athens was defeated in 405 and

the Delian League was formally wound up a year later. Eventually, of course, an empire more formidable than either more formidable aven than Persia - came to dominate Europe, and the known world-Itsname was Macedon.



All language with no heart

Thomas Pynchon's long-awaited novel lacks a vital ingredient, argues Justin Cartwright

long, it is written in, largely, 18thcentury language, complete with capitalised nouns and other devices. All this to tell the story of Mason and Dixon, the surveyors sent out by the Royal Society to settle a line between Pennsylvania and Maryland in 1762, a line which would mark the northernmost boundary of slavery in America for another 100

mately pointless, overtaken St Helena; native American by the Revolution. Pynchon has told their story with an almost crazy determination to recreate, through detail. the life and the language of his protagonists. To read this book is to be dunked, steeped, almost drowned in the professional lives of Dixon, the surveyor from the clocks which converse; Mes-Wear and Mason, the astron-merism; a duck which stalks omer from Gloucestershire. a French chef called Not only are we given their Armand; and George Washprofessional preoccupations inton's black Jewish butler in almost nightmarish detail, who does stand-up comedy but these ara ralayed and supplies the visitors through the medium of the with indian hemp while Mar-Reverend Wicks Cherrycoke, many years later, in Phila- the munchies. Pynchon has delphia. Cherrycoka was not lost his belief in the subattached to their mission and he recounts his adven- juana. tures to his niece, Tenebrae and nephews Pliny and Pitt, as well as other family and friends. In his name - Cherrycoke - we get an early hint that Pynchon has some ludic and postmodern tricks up his sleeve.

In order to achieve total tury, or at least his version of it, Pynchon has studied detail, and he has clearly read every contemporary

hands on. He has also studied the then flourishing science of surveying, with its chains and rods and so on; the rural industries of Gloucestershire; coffee houses; English dialects; the Dutch East India Company's settlement of the Cape - and its

MASON AND DIXON by Thomas Pynchon Cape £15.99, 773 pages

Their mission was ulti- language; the British rule of history and much, much

Because this is the Age of Reason, as Pynchon nudgingly reminds us, ha also has included any number of countervailing peculiarities and sectarian beliefs. There is a talking dog, a pair of

tha Washington hrings on versive symbolism of mari-So this is a quite extraordi-

nary book. But there are two major questions which must be answered if it is to be considered a great book. Firstly, are the characters. Mason and Dixon, drawn with any distinction? In all their travails, in all their immersion in the 18th cen- forced collaboration, in all their paranola, in all their disappointments and minor the dealings of the Royal triumphs, they hardly have Society in the minutest a conversation which is credible or moving; instead we have a kind of unnatural handbill, scientific paper, vivacity. Their personal lives playbill, instrument maker's are sketched rather duti-catalogue, dictionary of his-



with a silverish spoon in his mouth, but had a hard time of it. At prep school he was no good at games and could not sing in tune. Eton was better, but he atill couldn't play games or sing. Yet he picked up friends. On his first day a boy said to him: "I am Palmer. You must be Peyton. Come with me and have a hiscuit - my family maka

Trinity College, Oxford was better still, but the second world war interrupted after Peyton had been there only two years. He joined the forces; then misfortune struck again. He was taken prisoner almost at once and, although he tried to escape, he was held by the Germans for five years. The consolation was that in the later period he was allowed to read for his law finals.

WITHOUT BENEFIT OF LAUNDRY by John Peyton Cape £15.99, 773 pages

Peyton had other disappointments. He abandoned the law for politics, was elected as MP for Yeovil in 1951, and looked ready-made for a long and distinguished career on the Conservative front bench, whether in government or opposition.

Prime minister Harold Macmillan made him parliamentary accretary at the ministry of power in 1962, and seemed to regard him as a friend. Subsequent Tory leaders, however, took a less benign view. In 1966, when the Tories were in opposition, Edward Heath sent a message saying that Peyton would be no longer required

in the party's front row. In 1970 Heath became prime minister, changed his mind about Peyton and made him minister of transport. According to these memoirs, Michael Heseltine

- as Peyton's deputy thought that there must bave been an administrative muddle and the appointments had been made the wrong way round.

Peyton survived at transport, though in the Heath days departments were continually reorganised and at one stage Peyton.

music and became a friend of the composer Sir William Walton. He arranged a 70th hirthday party for him, invited Heath, who asked that the party be moved to No 10 Downing Street Nothing wrong with that, except that the next Tory Party leader, Margaret Thatcher, assumed that Peyton was too close to Heath. He was the only shadow minister

that she did not include in

her administration when the Tories returned to office in

In fact, Peyton was not

particularly close to - and certainly not beholden to any politician. He was an independent, eclectically picking up whatever seemed of interest to him, and it is in this spirit that his memoirs are written. Peyton is too modest to say so, hnt Nigel Lawson wrote in his own memoirs that Thatcher's decision to exclude Peyton from the cabinet was a serious misjudgment. When he stood down from the Commons in 1983 the Yeovil seat passed to a then little-known Liberal: Paddy Ashdown And when Peyton moved to the Lords his sponsors were an an odd couple: Lord Home and the scientist, Lord Zuckerman. Peyton was for seven years the treasurer of the London Zoo.

There is a wonderful lina where he says that British government can be reduced to three characters; Jones, Buggins and the Duke of York. "The first is the man of the moment, the one in fashion, with whom you must keep up; the second is the one who, for no better reason than it seems fair. must be given a turn; the third, and perhaps the most influential, is the one who marches us first up the hill, then down again - an expert in U-turns."

The title, Without Benefit of Laundry, is taken from Arthur Quiller-Couch's preface to the second edition of The Oxford Book of English Verse. The striking picture of Lord Peyton in a black beret on the cover was taken by Lord Howe, the former foreign secretary. There aren't many Tories like those any

Malcolm

his is an extraor-dinary book. It is nearly 800 pages torical slang, libretto, collec-tion of doggerel and reli-nearly 800 pages gious tract he could lay his monumental tasks they are given, they come to see that what they are doing is ordained by political strug-gles within the scientific establishment, but so what? They develop a dependence and even affection but, unfortunately, we don't care.

The second question is

this: is the intellectual foundation on which this great heaving, creaking, intricate structure is built, sound? The book is clearly intended as a Joycean exploration of language as well as a critique of tha Age of Reason. On the question of the language, I think that Pynchon fatally undermines his own marvellous achievements, by the postmodern elements. There are numerous unfunny, dated jokes about dope; there are sitcom elements; there are deliberate anachronisms; there are knowing references to the



future. Instead of introducing the intended lightness of touch, there is something of 1960s shallowness in this. Unlike Joyce's, Pynchon's jokes do not spring from the very nature of language.

As for the Enlightenment, Pynchon seems to imply without really exploring the idea, that its most serious result was that it created s world of hlind progress when the more serious charge is

that it created a dangerous historicism. After they have finished work Mason and Dixon "understand ... that the Line is a conduit for Evil." Despite Pynchon's

hardly touched on the philosophers of the age. However, it is impossible not to marvel at the extraordinary detail, the wonderful descriptions of early Ameriomniverous research, he has can life, the enthralling

depiction of scientific work the virtuoso recreation of language, the sheer unstoppahle brio. In the end, what is missing in this account of the human spirit is fully



HE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand.

We know you can't give them back the things that others have taken away.



United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

Portrait of the artist and goodbye to all that

Craig Raine on the Baroque excesses of Edmund White's confessional "auto fiction"

can't write. In the normal way, this chiming, rhythmically awkward, ugly little sentence might be enough. Edmund White's prose, though, is a special case. It is bad by choice. It is considered. The Forewell Symphony is not a novel, but what White calls "suto-fic-tion", desling with two decades of gay bedonism and the subsequent scourge of Alds. We know from White's Oxford Amnesty lecture of 1995 that, for him, auto-fiction is "a convergence of two very different literary traditions, realism and the con-

In practice, though, The Forewell Symphony reads as thinly disguised autobiography: like White, the narrator ls HIV positive, lives in Paris, owns e basset hound and so on. It is a work of considerable self-consciousness, not least with regard to its own prose style: White knows be is given to "overelehorated, arthritic conceits"; Christopber Isherbe remembers, advised him to write "more simply and directly"; critics, he complains, praise prose which plays safe, prose there is nothing "against". He admits to the deliberate cultivation of a Baroque style. In an earlier work, A Boy's Own Story (1983), this produced phrases like "the torso flowering out of the humble calyx of his jeans." In The Farewell Symphony, it produces sentences like this: ."we were dismissed with a der rising out of e calyx of ivory silk." We can, then.

identify a certain consistency in the prose. T.S. Eliot divided good prose into two kinds - writers like Defoe who favoured an impersonal idiom based on the genius of the language, and those like Henry James who invent their own inimitable personal idiom. I want to divide bad prose into two kinds. The first kind of badness goes against the genius of the language in a flewlessly inept way. For example, this is the worst sentence ever committed to paper by a reputable writer in full possession of his fac- in mind - Proust. The seculties: "I thought - if it is possible to think retrospectively simultaneously with thinking ectually - I might have thought that I would have preferred you as you had been before." This isn't so much a sentence as a pile-up on the page. The author's taxis - the strucwords - is in collision with itself. Though the sentence seems hideously memorable. tha syntactic trauma is so sible to memorise.

White is sometimes bad in this way, too. He is capable of beginning consecutive (twice), of using s clicbé like "a deafening silence" or "suddenly the intervening years melted ewey", or s gussied-up cliche like being "left arctically cold" by something intended to impress. There are some dire lty"; "like a somnambulist I sleepwalked". Is "an upholstered couch with sprung springs" an example of further redundancy, or merely a broken couch, where sprung"? There are some cial moment elsewhere in startling repetitions: "our the novel. "He exploded with

dmund White words weren't plucked from vocal cords but rather were the spontaneous condensa tion of thoughts precipitated out of the cloud of smoke hanging in a dense haze over our table." The ecologist in White recycles this trope 200 pages later: "we'd confide witbout much urgency thoughts that collected like condensation and formed. slowly, irregularly, into one drop of language after

On the other hand, the novel is not without its rudimentary art. White's recourse to the "stone guest", Mozart's Commendatore from Don Giovanni, is no accident, given White'e subject matter. The penultimate page provides a convenient credo: "in e masterpiece the whole network of impulses could be isolated in any paragraph throughout the book, e monad containing all the important features in miniature." This, I fear, is the explanation for an over-lavishly rendered traffic light in chapter one,

> THE FAREWELL SYMPHONY by Edmund White Chatto & Windus £16.99,

hurning in snow-bound New York "demented red beneath an old man's heavy white eyebrow". We are looking at a symbol. Transgress. Don't

The over-dressed prose here, its cho-White's epeciality and rather different from the routine incompetences so far cited, and it hrings me to the second kind of bad prose, not the lavish, but the slavish. Eliot again anticipates: "only a weak-minded or character less writer would condescend to initiate, or even be influenced by, anything so little his own as the personal idiom of another writer.' White has, I think, confused the extension of a prose tradition in gay writing with copying e characteristic manner. The writer I have in mind is also the writer that Edmund White has too much ond kind of bad writing is work in regress, the gimcrack copy of the unique manner, pure reproduction,

Proust is a constant refer-

ence point in The Farewell Symphony, as well he might be for the anatomy of a world where sexual partners come so thick and fast that they are frequently forgotten. White attempts to bring a Proustian quality of recall to s world of often deliberate anonymity. One character is prepared to pay a small fortune to satisfy his obsession with one young man - "a bundred thousand dollars just to sleep heside his naked body" - until the narrator tells him that he has already had the object of his desire via a bustling agency, and has simply forgotten Wbite estlmates that between 1962 and 1982 be must have "fooled around" with 3,120 men. Of this cast of thousands, msny are memoreble only for their genitalia or their sexual preferences. Inevitably, the crucial moment of any encounter in this world is liable to be the twin of another cru-

anxious alacrity and I swallowed it all down like e cat licking its bowl clean"; "he exploded in my hand after a single thrust". Only 10 pages separate these anotations.

In Haydn's Farewell Symphony, the players leave the platform one by one until only a violinist is left - a perfect metaphor for Aids and White's own position. His novel is an attempt to not only its principal players, the soloists with whom he fell in love, but also members of the chorus, bit players in the string section. Unsurprisingly, the novel succeeds best with White's family - his mother, his sister, his nepbew and bls nephew's girl friend, Ana, who, while they too are sexual beings, are less exclusively so then Edmund White and his anonymous, intimate circles. Not that the homosexual material doesn't bave real anthropological value. White's candour is exemplary even if his experience is probably not representative. My gay friends teli me that White was on the dangerous edge of things. Here you can learn what a "top" is, what a "bottom" is, and that the gay world has

an imbalance between the

two types. "Peaceful, recipro-

cal love-making" is known

as "vanilla sex". You can

CBT, TT and VA stand for,

but not an increasingly com-

here are cock and balls torture, tit torture, verbal abuse and great sense of humour. For this lost time, White sees himself not as the historian "but rather an arcbeologist of gossip. Proust might have said the

dmund White is less well advised though, to emu-late Proust's plush metaphorical idiom - an ect less of emulation than hopeless. helpless infetnation. Five hundred pages of trying yields only a scintilla of success - a man's aureole "elliptical as Saturn" because he is stretching. Otherwise, the writing is insufferably periphrastic ("skin that looked as though he'd swallowed e light hulb" signifies a shining complexion, not a sickening tumour) or metaphorically over-extended until accurscy declines into descriptive pedantry: pbysical description is particu-larly prone to this over-elaboration, as in "his biceps looked like veined gooseberries [pscked in snow]" or "the shoulders like boulders [in cream]". Again, "s line of hlack hair crept up his pale, ridged stomach like a trail of ants [across tablets of white chocolatel". Sometimes the root image isn't far-fetched in itself, but far-stretched in

asparagus", which would bave been enough. Except that be is anxious to convince the reader of the jus tice of his metaphor: "like asparegus beld nprigbt in the steamer so that the stems cook faster than the tender beads." Worse is the initially misjudged but nev-ertheless kindled spark of comparison: "huge eyes, liquid es oysters, floating between lids as hlack as

Worse still is the utterly arhitrary metaphor, prolonged to the point where any putative pleasure has long ago become vividly painful: "as soon as I was back in my room I plunged down through warm, brackish tides to wrest one small yellow pearl from the depths but It was poison, the sea heavy, my oxygen supply compromised. For a long time I was dragged acros the shingle, my hattered body wound and unwound on a bobbin of white water. I think this is a description of hepatitis-induced fever But the white water looks like so much froth.

It is a pity Edmund White ignored Isherwood's advice. His plain style scores at least one notable success: "a thick-thighed Diana drew an arrow from a quiver on her sboulder. The tip of her cement bow had broken off and the exposed metal armaits exposition: taking a ture dripped rust stains water-taxi to Venice from down ber gathered bunting the airport White notices

A Wagnerian view of Nazism

David Cesarani admires a lucid look at the unsettling dissonance between history and memory

published a striking memoir of his youth and survival as a Jewish refugee in wartime France. When Msmory Comes was more than a record of endurance: it was also e meditation on the delayed repercussions of the Holocanat even on those wbo directly experianced

Since the 1960s he has quarried the archives of Hitlerism, but be has always been conscious of the 'unsettling dissonance" between history and memory: the dispassionate analysis of documents and the subjectivity of participants in historical events. His new account of the Third Reich and its Jewish policies is a remarkable synopsis of the latest research enriched by reference to e breathtaking range of documents, diaries letters and memoirs, that nevertheless remains ancbored in the searing experience of individual men

Early histories of the Final Solution, based on German records, tended to replicate Nazi perspectives. Survivor accounts of course presented things the other way around. Latterly research and controversy have burgeoned. leeding inexorably to increased specialisation. Friedlander is the first to meld the "policies of the perpetrators, the ettitudes of the surrounding society and the world of the victims". He also handles the debetes which have bitterly divided historians, the Goldhagen affair being only the latest, If his narrative occasionally falle between textbook throughness and innovative malysis, it sets a benchmark for scope, lucidity and bal-

Freidlander pleces Hitler et the centre of Nazi policymaking, but situates him in a complex field of forces which necessitated pragmatism. Whereas many historians concluded from Hitler'e prevarications that his approach only gradually radicalised, Friedlander believes tuates the book as he strives

career he fought to contain an ideological animoslty towards the Jews. The genocidal impulse was never absent, but merely checked. Like Daniel Goldhagen, Friedlander argues that the species of anti-semitlem which Hitler shared with his closest followers was unique to Germany, where the legacy of Christianity comingled with e romanticised ethnic nationalism that was sharpened by eugenics. He traces this singular concoction to Wagner and his circle but his explanation wohbles when he links secularised

NAZI GERMANY AND THE JEWS - VOL 1: THE YEARS OF PERSECUTION

messianism, redeeming the

nation from perdition, the

pseudo science justifying the

1933-39 by Saul Friedlander Weidenfeld & Nicolson £20. 425 pages

excision of diseased portions from the body politic. The mixture of metaphors tells

its own story. Hitler and his ecolytes wrapped their racial-biological politics in the rhetoric of redemption. For, as Friedlander shows, the mass of Germans never quite swallowed old prejndices converged with the radical, ultimately lethal anti-semitism of the regime, While historians like Coldhagen erroneously conflete the two, Friedlander understands that commonor-garden hatreds sufficed to enable "ordinary Germans" and their accomplices across Europe to implement genocide. You didn't need to be a convinced Nazi to commit mass murder, and for this reason the depredations of National Socialism remain

relevant, in Rwanda as much as the Rhur. Freidlander is naturally ironic. He is most excoriating when exposing the folly of Nazi racial policy. The story of Karl Berthold punc-

n 1978 Saul Friedlander that from the outset of his to prove his "aryan" credentials while fending off each new assault by the authorities who took him (wrongly) for a Jew. There is e deeper purpose here than mockery. The energy Nazi "experts" devoted to categorising and defining (what was "intercourse" in the context of "race defilement": a kiss. masturbation, vaginal penetration?) reveals the importance they gave to "purifying" German society. Every petty regulation was vital because it symbolised the larger struggle and the "rit-ual degredation" of the Jews. On the November 10 1938, stormtroopers sacked the

synagogue in Wittlich, in the Moselle Valley. They unravelled tha Torah scrolls and shouted from the roof, "Wipe your arses with it, Jews." Nearby a Jewish woman stood ontside the smashed remains of her family business and cried, "Why are you people doing this to us? What have we ever done to you?" Nothing, in reality, of course. To the core of true believers, however, Fran Marks was the representative of a demonic force conspiring to subvert humanity. To many more she belonged to the tribe of Christ-killers, and that was enough. Such well-chosen vignettes confound the reams of scholar-ship maintaining that Nazi policy was "rational" and contributed to the necessary "modernisation" of Ger-

Most citizens disliked such outrages, even if they thought the Jews had it coming to them. But the universitias and the churches, those bastions of German humanism, were amongst the first institutions to embrace Nazism and were silent. For them, like the Jewe, until too late the acceptability of discrimination obscured the threat of worse. In the case of the hapless Jews, of whom he was one, Friedlander strains to abjure hindsight. But his judgment on the luminaries of German culture, who should have known better, is unsparing.

Impotent rage against western prejudice

war, and the west's policy a ghastly muddle. But whether that was about European disunity, American cackhandedness or e Moslems is something we can argue ebout. Adam LeBor is in no doubt. He sees the west's policy on Bosnia as symptomatic of e widespread anti-Islamic prejudice from the Balkans, where the west let Moslems go unarmed to battle with the Serbs, to France, where the local people discriminate against their Algerian compatriots, to Germany which denies citizensblp to its Turkish workers, and to America where all Moslems brush after every outrage. No wonder, be concludes, thet the Moslem world is bridling at the western prej-

ndice they see all around them, and many are turning to fundamentalism to express their anger. LeBor, a war correspondent, first describes the traume of Bosnia – ducking bullets, stress and distress - and then reaches his quick conclusion: that the west sided

with the Serbs because they supported their war aims. "They (the Serbs) must bave laughed at night for years in Belgrade and Pale. capital of the self-proclaimed quasi-fascist Bosnian Serb Republic, as they danced rings around the hopeless emissaries from the self-serving international bureaucracies that are supposed to rep-resent world security, and the barrage of futile acrospeak, the IIN, Nato, EU, WEA, OSCE and NAA, with their useless maps and plans for new zones, republics, confederations, even minute datails of flyovers and

motorways. As if the author's politics are not nalve enough, be ladles on personal revelations with the same measure of sophistication, LeBor, a Jew from North London. explains his own interest in just assume that Moslems

osnia was a terrible and Israel shown at his Jew- exaggerating the prominence ish school. But be manages of these extremist groups, to ruin this argument (as he does so many) by trying to make a very silly joke. "Looking back, it seems this book would challenge almost our whole education. global conspiracy against and our developing identities as Jews were refracted through a prism of Israel and Zionism. Elther way it seems to me that the logic of hating all Arabs was slightly faulty. True, the Arabs wanted to annihilate israel. and all its Jewish inhabitants, or at least they said they did, repeatedly, their bloodthirsty logic a substitute for their inability to do

> A HEART TURNED by Adam LeBor Little, Brown £18.99, 322 pages

impotent rage is the consistent theme of the book, and large numbers of leading Moslems in the west, from imams and theologians to shopkeepers and activists, express lt. The objects of rage range from the Israeli occupation of Palestine, to Moslem sectarianism to local prejndice egainst Islamic customs. LeBor rails against the whole lot. "There is a rage, fuelled by hatred. against the west among many Moslems . . . It is the fury of the poor, living in countries that have for years seen their resources diverted to the west while their poverty increases.

The greatest impotence is felt by a small group of well-meaning liberal academics, led by the Cambridge professor Akbar Ahmed, who counsel against the extremist views of groups like Hizb-ut-Tahrir who exist and recruit freely in Britain. But Ahmed says the tide is flowing against him. "They have come from nowhere, and they go nowehere . . The damage they are doing to Islam, which is a very rational balanced system, which encourages dialogue, is incalculable. People

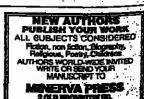
says Ahmed.

Some of the public statements made by extremists in many libel laws. Bakri Mohammad, a member of Hizb-ut-Tahrir, for example, calls Akbar Ahmed, e "Chocolate Moslem" or Islamic Uncle Tom. Mohammed makes no bones about denying the Holocaust of the Jews - "I have never seen the Holocaust and I don't believe in something I did not see" - and he believes in a worldwide struggla between Islam and western democracy.

Muhammad al-Mass'ari, · the Saudi exile who narrowly escaped deportation from Britain, appears a comparative moderate by comparison. He is quoted as dissenting from the death fatwa against Salman Rushdie, although he believes the author of Satanic Verses is still due some punishment. "My view is that if you want to insult certain personalities, there may be some punishment, not necessarily up to death, to keep public discussion away from insult

and degradation." Al-Massari is revealed as having a rather unlikely sense of bumour. When LeBor tells him he is Jewish. the Saudi tells him a Jewish joke. Al-Mass'ari is also the man who called Jews "a nation of cowards", and declared that "their applililetlon la not difficult for Moslams". Reconciling the various aspects of al-Mass'arl's personality reveals more than anything else in this book the paradox of Moslem relations with the west in general and the Jews in par-

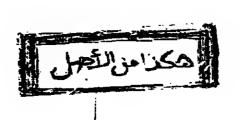
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MAY TMAY

The unselfconscious artist in David Hockney is re-emerging, writes William Packer

ney's talent, hut only the precise nature of it and the uses to which he has put it. The problem is that his early, prodigious and still continuing commercial success has always tended to work en seemed, over the years, not so much to defy any actual questioning of the work, as first a set of flower pieces to put it entirely beyond the painted last year, and then a reach of criticism. On the set of portrait heads, of himone hand we have received reputation and personal celebrity, on the other, the

His drawing retrospective other. at the Royal Academy some 18 months ago confirmed what had long been generally accepted, that his has always been in essence a graphic as opposed to a painterly gift, though the two qualities are not necessarily mutually exclusive. His is a shrewd if quirky eye for salient detail and particular character, and an exact if idiosyncratic hand for line and image. He has always moved easily between close, direct observation and graphic stylisation, rendering both with equal facility

But if that drawing show celebrated his strength, it also revealed a tendency to fall back on formula and pictorial bluster when his interest was not fully and, which is more to the point, unselfconsciously engaged. There that because he was who he was, anything would do. seems not over-critical of his of the drawing, the question painting?...

Even so, a trua artist continues to develop, and one felt with the later drawings that Hockney was already are modelled with exquisite .a more open, less prescribed

here has never moving some way to meet heen any doubt- the criticism, away from his ...ing David Hock- more facile habits towards something more real, intuitive and engaged. Now we have the chance to see whether in his painting of the past year or so there has been a similar shift. He has serie, and here are two successive bodies of work: the self, family and friends, all done aince Christmas. It is as well to take them as they were done, the one after the

> once exasperating and intriguing. for again they canvas, this familiar opposition in the work between the painterly and the graphic. so often seems to be between the unselfconsciously absorbed and the perfunctory and bored. The set-up is more or less constant, the flowers in their pots within the clear and simple space of tha table or table-top seen against a plain background. The colour is fanve-like, pitched high and bright, the texture rich - and no harm in that.

he flowers are at

But only up to a point. Hockney seems fascinated by the pots, and by the flowwas often, a sense, whether ers' leaves and stems, espehe was aware of it or not, cially when seen through glass and diffracted by the too little interest, for they perfunctory despatch that borders on the crude.

after pot, glass after glass, the working of the paint, and



ment, no more than a wisp of paint and a flick of the brush, as confident as rapid, to describe the rounded form and the transparent, elusive contour. There is to it a vigwater. Yet so often it seems own direct enjoyment and flower paintings at least, Like many good artists, he that the flowers themselves absorption in what he is that reconciliation of the two have presented either too doing. It is significant that aspects of his character as a own work. If as much is true great a pictorial problem or . this work marks his return to the use of oil paint rather can only he: what of the are treated repeatedly with a than acrylic. Oil paint doesn't dry so quickly and seal itself off, which allows And yet beneath them pot for a fatter, richer, more sub-

What we see in this last respect is the painter in Hockney re-emerging, reasserting himself yet without format, perhaps the medium. abandoning anything of his But what is to be recognised our and commitment that true graphic wit. The only in these paintings overall is much, has come back to it. speak clearly of the artist's trouble is that as yet, in the a confidence, not only in the and is getting on with it. To

> In the series of faces, for the most part these two aspects are reconciled ther than others, and one or

> painter is not sustained

throughout any one particu-

lar canvas.

may be the scale, which is small, with the head more or less life-size to fill the canvas, perhaps the repeated setting-up and pictorial organisation that bespeaks an innate graphic facility. but also a modelling of the form and a handling and resolution of the image that are

entirely painterly. Hockney at his best is Hockney as he was as a student in the life-room 40 years ago, losing himself in work-

yet most economical refine- engagement on the artist's two are less successful. It ing directly and unselfconsclously from what he sees before him, yet with all the intuitive sophistication which is by now his to command. It Jooks at last as do so is not to disavow of reject what has been done before, but only to move on, which is the artist's only imperative.

> David Hockney - Flowers, Faces and Spaces: Annely Jnda Fine Art, 23 Dering Street, New Bond Street W1, until July 19.

Radio/Martin Hoyle Outposts of empire

World Service came up with an excellent Omniteenager who killed his two drunk. In a case amazingly free of rancour the parents of both victims begged the court for leniency for the sake of the boys' friendship; and the shattered driver has done community service in the shape of lecturing high schools on the evils of drunk driving. Crisp, unadorned documentary approach with the voices of those concerned. An unexpectedly gripping find in the small

Not so a disappointing Glass Menagerie from the US. Tennessee Williams' crystalline fragments of almost unbearable memory were treated to a slow, respectful production; even the marvellous Julie Harris's gallant, infuriating deep sonthern mother seemed infected by the general portentousness.

But then culture has recently come in for the heavy approach. A Constant Singing from the Flames was Radio 8's tribute to Tony Harrison. The poet deserved better than Michael Kustow, a producer who can never see a portent flutter by without inflating it into pretentionsness. He narrated, or, as ha put it with typical shrinking modesty, "at the very corner, nudging characters in and out of the action, you might catch me." Just as we might catch the Mona Lisa in Leonardo's nice study of a rocky landscape, Mike.

In Hayes, Middlesex, the factory workers are still keening the demise of the black disc. They gloomily await the next technical advance in the recording industry. Unlike the population of St Pierre, a little bit of Metropolitan France off the North American coast. though he has realised as The 1971 shipwreck of a vessel carrying, lawn-mowers prompted mass looting. just drifted apart." There are not many in St Pierre," said the local evide. "I don't know what

they did with them." As the excellent Oliver Walston discovered in the latest Walston Goes Walkabout, St Pierre, complete with French gendarmes, also has the only guillotine in North America. It would

despite the British tactless to enquire whether the police and the Prefect himself, all sent out from la patrie, regarded their bus from Canada about a stint across the Atlantic as exile, akin to being sent best friends while driving to man the Great Wall o China.

Another outpost empire, this time British, provided the climax for the week's most haunting item. Chris Harbon took his moth er's ashes, self-consciously disguised in a grocer's pink carrier bag, to her native Gihraltar; trying to learn more of the mysterious woman who had borne him out of wedlock - a brave ac

olly's Ashes Was lovely: Alan without tha whimsy. Sue and Hilary of tha Tenants' Association noticed that Chris was preoccupied and made "a hit of a performanca" about shopping, picking np his bag "with a hit of style". Asked if it was something nice, he replied. "It's my mother.'

In Gihraltar he met a charming ladies' local history clnh and a Scottish mother had been employed as nanny by the only civilian deputy governor ("he reached dizzy heights," said one lady in awe), good at swimming and the Charleston. Chris saw her ashes into the cathedral's garden of remembrance but didn't know what to do with the bag. "In the end I abandoned it on a bench near the vestry. It looked like I'd left the shopping."

The story of Chris's journey was interent with recordings be had made of Molly in her last illness. "You were a bonny boy." "My head was too hig." "They said you would be easlly led." He found his father's beautiful, passionate love letters and tracked down the old man. Why had they never married? "We

about the impossibility of knowing somebody, the programme left one respecting the secretive, independent Molly who sang with the Ovalteenies and danced the Charleston and reared a child in a far chiller climate than the Pillars of Hercules and their warm waters.

Literary history versus pleasures of the flesh

David Pryce-Jones on an engaging biography of Cyril Connolly, whose talent battled with a desire for instant gratification

flights of fantasy. Cyril Connolly imagined himself a grandee, a millionaire, collector of rare books and silver, a devoted lover, and above all the author of masterpieces. Then came the nightmare that he was none of this, but fat, unlovable and unloved, lazy, wasting his life. Publishing every last thought, he conducted a running commentary on his ego. Vulnerable hut eloquent, with real poetry in him, he left on English literature a mark all his

Whatever there was to say, it might be thought, he had himself already said, and exhaustively too. Mention of his name is enough to evoke the stages of his classic self-discovery, from an Edwardian childhood and a prep school famously shared with George Orwell, to Eton and Oxford, the Grand Tour, and the years spent editing Horizon, that most successful of all highbrow magazines, and last but certainly not least, the many pleasures of the flesh.

In all his fantasies. Connolly himself would hardly have dared to hope for a hiographer like Jeremy Lewis. He goes over familiar ground so skilfully that he makes it sound fresh. The

ART GALLERIES

footnotes are quick-fire comedy. Long but never tiresome, researched in all the right archives, his book is a genuine tribute to Connolly, and a rewarding piece of literary history in its own right. Connolly was a romantic,

a perfectionist, and that is the essential clue, as Lewis sees it. Nothing was ever quite good enough, nor even as good as it seemed. Something else might be better. And whatever had given pleasure could never be let go. Nostalgia, regret and amhivalence mushroomed quickly. Connolly himself wrapped np the mind-set with typical hrio: "I believe in god the Either, god the Or, and god the Holy Both."

borted attempts at fiction survive in Connolly's many notebooks. Like others in his generation, he believed that the novel was a form of writing superior to others. God the Holy Both placed a hard lock on all such efforts, and also made sure that it was pretty well impossible to stay faithful at any one time to any ooe woman, or even two or three. Connolly's idea of perfection was really instant and one-dimensional gratification of whim without the slog of

endeavour and achievement. The complex character of Connolly is the natural centre of this book, but many excellent portraits of other people surround and support it. Evidently good-natured, Lewis has an eve for eccentricity and found it in Major Connolly, judgment, It was indeed a

prose is easy to read, and the Cyril's father, a soldier who never saw active service, an authority on snails and potted meats of all things, poor and not too proud, emitting horrid bodily noises when drunk. His son's vulnerability evidently began at home.

Those who knew Connolly's wives and mistresses often found in them some means to hlame him. In the manner of a povelist. Lewis unpicks each of these relationships. Connolly's first wife, Jeanie,

CYRIL CONNOLLY: A LIFE by Jeremy Lewis Cape £25, 653 pages

was a generous and attractive American; and she influenced some of his best writing. Ultimately she went to pieces, through troubles of her own making. Next were Lys Lubbock and Barbara Skelton, a formidable femme fatale, and both of them generated much gossip in their day.

During the 1930s, Connolly established himself as a formidable and brooding presence in the literary world. An amazing range of contemporaries envied him, and his apparent freedom to do as he pleased, and get away with it. Geoffrey Grigson and the even more remorseless Julian Symons, the Leavises and assorted academics, Marxists and penny a liners, tried to stamp him out altogether. Their tactic was to take at face value all the nasty things he said about himself. This purposefully confused

literary comment with moral

Nominally a close friend, Peter Quennell really had never lived up to his promise and he saw himself, somewhat laughably, as a foil to Connolly. The damage he did, though, was mostly social. Far the most complex of persecutors was Evelyn Waugh. At one level he wanted Connolly's good opinion. At another level, he saw him as an alter ego, who had to he mocked and put at a distance, so keeping under wraps his own similar anxieties. The untangling of the Waugh-Connolly love-hate is one of the best things in the book. There were of course notable exceptions to the game of heing bloody to Connolly, for instance Arthur Koestler, W.H. Auden and John Betjeman, Hemingway and Edmund Wilson. Barbara Skelton has

her marriage to Connolly, and how she left him for the publisher George Weidenfeld. It is a gem of unkindness and foible. Lewis now gives what must be the authoritative version of this whole imbroglio. It marked more or less the end of sadness and farce. Marrying the much younger Deirdre Craig, Connolly at last had a family life, with children. The pram in the hall proved to be not at all what he had

already given her account of

In spite of the self-inflicted disappointments and injuries, Connolly in old age felt reasonably fulfilled and even happy. Although it might not match what he had imagined, he had done what he could do. That was enough to give him a hold on posterity.



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How is it faring? It was one man's dream, created for David Mellor to give him a job equal to his weight. He was very mnch a hands-on minister. He saw little point in fighting for a big budget for the arts, etc, unless he had some say in how it was spent. Things would bave been very different if he had kept his position. His or, Stephen Dorrell, never took to the job and his successor. Virginia Bottomley, only latterly managed in relax and go native. although ber achievement in

Two cheers for the department

Antony Thorncroft calls for a more radical approach at the national heritage ministry

preventing savage cuts to the budget last November should

earn her some praise. It is the budget that is the problem with the department. It gets around £1bn a year from the Treasury but is forced to hand it over to lts insatiable clients such as the Arts Council, English Heritage, the museums, etc. It has little say in how the money is spent. No wonder this toothless department is seen as a ioh for politicians on the make, out of favour, or in decline.

But what has really thrown askew the chance that this disparate department could play an active role to national life is the lottery, which, in the eyes of the public - and the Treasury has greased the palms of artists,

sportsmen and others with cascades of wealth. The Arts Council gets under £200m a year to grant-in-aid but receives over £250m from the lottery. It is lottery money that drives the arts, heritage and sport in the UK and, despite the best protestations of politicians, will ensure that the heritage department's budget will be

an ominous development, lottery money for the arts is already starting to come under attack. It was always feared that more popular causes, like health and education, would muscle towards the lottery trongh. That is appening, with the plan to

direct the proceeds of the

Treasury over the years. And, in

inexorably trimmed by the

mid-week lottery to initiatives in these areas. With Saturday lottery revenues in decline, soon arts organisations and sports clubs will be forced to rein back

be big decisions over the next few months will not be made by the National Heritage but by the Arts Council, and they will be made with awareness of a tightening purse. Three mammoth lottery applications are up for consideration in June: the plan to modernise and cover with a dome London's South Bank; the conversion of the Baltic Mills in

Gateshead into a modern art

gallery, plus another arts

complex in the northern city; the docks to Bristol. Together they would consume much of the council's lottery money for a

The South Bank is the most sensitive because it is another London project, and was originally costed at a mammoth £120m. It will be offered nearer £90m on the understanding that some of the cash comes from heritage lottery resources. Gateshead and Bristol, heing renerating schemes in the regions, will certainly go ahea After that, with the exception of a new home for English National Opera, all major arts projects are

It seems the minister will be

stepping into a limited job with financial restraints. The major institutions – the Arts Council, English Heritage – are under no threat of serious overhaul. Their chairmen, Lord Gowrie and Sir Jocelyn Stevens, are secure in their posts for another two years and more. One exciting area of potential change, the decision to invest many millions into the Brtish film industry, has just been taken. More money will be thrown at sport, with few signs of success in raising the performance of the national

But there are some changes a new, committed, minister could make which would revitalise the department. Lottery money

teams. It is stasis all

could ensure that museums be kept free from the need to impose admission charges; public libraries could be encouraged to embrace a new electronic era; the murky minefield that, in theory, lottery money must only go on capital projects could be defused for the benefit of poorly paid actors, musicians, artists, etc; the partly bandaged running sore on grants for students in the arts could be finally healed; and there is plenty of scope for new approaches to one of the most challenging issues facing any government: the media, and specially the hroadcasting.

The Department of National Heritage was a good idea which has not yet established deep and permanent roots. It needs a confident minister to build on its best intentions, and to expand its infinence into areas which can make a greater impact on contemporary society.

Ballet And did the earth move for you too?

cstasy, on stage as at an all-night rave, is A Bad Thing, In Amores, a new piece by Glen Tetley given its first Royal Ballet performance on Wednesday, the three couples in its cast are very ecstatic indeed. The women fling themselves into their partners'arms, are carried interminably on high and register so much arched. body delight that the plece might be re-titled "And did the earth move for you, too?".

Against Nedine Baylis's bandsome backcloth of a thick-impasto'd blotch of paint that is hy turns earth and greenery, wearing lamentable sardine-shiny leotards in pastel shades, the dancers are involved in a choreographic text that is part déjà-vu (Tetley's style has ever been muscularly over-wrought) and part vain repetition.

A disquieting if incidental fact is that the same dance forces are involved in Ashton's luminous (and genuinely ecstatic) Symphonic Variations. But for reasons too vexing to contemplate, the Royal Ballet's directorate would rather offer us this writhing sham than a masterpiece that speaks about the company's history and

true identity.
An added problem is Tetlev's choice of three scores by the American "post minimalist" (a phrase I cull with no pleasure from the programme note) Michael Torke. December and Green sound as if they were made for a New Zealand film

- and an open-air one at that - while the final Javelin has the grinding repetitions of



offers nothing to dance, and Tetley's manner - movement spread over the score like a framp on a bench discerns nothing of value in it, which may be proof of musical sensibility on

The cast race hither and yon, proposing spurious emotioo and real physical effort. Only Micbael Nunn emerges with any credit: his style is clean, his phrasing

the blink again. The music and she is lifted or sinks in the ground in what may he amorous delight but looks more like cramp. She is illserved throughout.

The triple hill to which Amores is central, was supposed to begin with Balanchine's Apollo. The Balanchine Trust, wisely a programme, and co acceptestablished in preserve the text and manner of his ballets - ah, would there were a Petipa Trust, too! - made certain requirements when echt-minimalism and hints shapely Darcey Bussell the staging was proposed typical of this season's

that the refrigerator is on seems to be a central figure. These the Royal Ballet could errant standards.) Muk- Pit as I ever hope to go. (If cancelled by the trust, and rightly so, I feel.

The substitution of The Judas Tree is bizarre. It is a very fine ballet - stunningly well danced hy Irek Mukhamedov on Wednesday night - bnt is no opener for able substitute for Apollo. (That the crucial hanging was preceded by the all-tooobvious arrival of a stage hand to help Mukhamedov is

not fulfil, and Apollo was bamedov's performance, the Royal Ballet cannot prothough, has grown even denser, darker in feeling and dancing, more penetrating to the ballet's core. It is one of the greatest things he has done in his career.

The closing Symphony in C is Balanchine and sunshine and youthful Bizet, and in good performance is as near bliss as we are entltled to expect in this vale of tears. On this occasion the fourth movement featured dancing as near the Nether

that viewers now consume

such huge amounts of the

real thing in medical docu-

mentaries that long-winded

close-up detail has hecome

de rigueur. Some will enjoy

operations which is created

all the tension of the

vide a fitting soloist, then vestigial respect for Balanchine ought to have brought the cancellation of this item. tco). It was Darcey Bussell in the adagio, relishing every step, dancing with a joyous ease, who reminded us what this marvellous work is about the freshness of Bizet's 17-year old genius and Balanchine's perfect

Theatre/Martin Hoyle **Private Lives** for the 1990s

lovers - she a self-sufficient man-hater, he her hest friend's fiancé pummelling and kicking each other, finally rolled exhausted on the flcor, that I realised the true identity of Alan Ayckbourn's new play. Things We Do for Love. The scribe of Scarborough has rewritten Private Lives for the 1990s snburbs (a hijou house in "London SW", to be precise), foul of mouth, crossed of purpose and explicit of sex. On Tuesday the Stephen Joseph Theatre's proscenium auditorium, the McCarthy. resounded to cheery Yorkshire approbation of such ruderies as coltus interruptus, fetishism and transves-

Career woman Barbara is letting her upstairs flat to old school-friend Nikki and Nikki's fiancé. Hamish, while their new house is prepared Roger Glossop's set gives us Barbara's sittingroom, all single woman's neatness complete with antique chairs not meant to be sat on, plus the first couple of feet or so of the npstairs flat - scope for eloquent legwork from invisible actors kicking off nether underwear in uncontrollable lust or bumping up the bedclothes in orgasmic frolics. The bottom left-hand corner of the stage also lights up: the ceiling of the basement flat where Gilbert, a postman by profession, bandyman by inclination and secret adorer of Barbara, is doing a Michelangelo by secretly painting her, vast and nude, over his living

quarters. The instant loathing between the hriskly unemotional landlady and her temporary guest, Hamish, hints at the ever perverse Ayckbourn's intentions. They are wildly, passionately, uncontrollahly attracted; and the nuh of the play charts the delicate shaded area between love and lust; and - typical Ayckhourn - the hilarious destruction of innocent hystanders.

Clement Crisp First among these is the

t was when the illiclt abandoned fiancee, Nikki. Ayckbourn again proves mself one of the few British playwrights to create good roles for women, Nikki, first seen in baby pink with an Alice band, is a monster of cloying girlishness. She approvingly quotes her betrothed's judgment of her

as "a porcelain princess"; but also reveals a past of hattered ahuse - flying plates, being locked in cupboards - that prompts her innocently to wonder whether she is a born vicPOPULATION NO.

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ally Giles's nauseating brilliance is offset hy Joanna Van Gyseghem's gruff Barbara, the head prefect whose nickname was "Spike", now buttoned-up and hrusque, so repressed that she barks "why?" when complimented on her appearance. In a scene comparable to the wife's breakdown in Just Between Ourselves Barbara talks of ber career, her office, her boss, his "devas-tatingly beautiful" wife, lovely children, huge house, while struggling against the hysteria of loneliness and frustration before making a break for the bedroom with a cursory if proper "excuse

Like Coward, Ayckbourn is a master of keeping the verbal plates spinning in the air while the plot is at standsuggests a bleak loneliness for all concerned, then a happy ending for the improbable Beatrice and Benedick. But the final embrace of the ill-assorted lovers leaves us wondering, as the wily author doubtless intends, about the chances of happiness for Barbara, the tempestuous sexual novitiate, and Hamish, with his track record of broken relationships. Forget Sartre: Ayckbourn's comedies, so often prompting guilty laughter at others' pain, long ago proved that hell is other people, even as they hlunder mistakenly on the road to

or British television the operating theatre has become what

to be for Hollywood: a setting within which drama can deal with almost any subject under the sun. While telling seemingly simple stories in which a man had to do what a man had to do, the western served as metaphor for matters as large as American isolationism (the ageing paterfamilias who wants to cut himself off with his family on the ranch and ignore the outside world); the evils of the cartel (conspiring cattlemen foiled hy herolc lone outsider); or racial intolarance (vicious and murderous redskins in the early days, vicious and murderous palefaces later). Many were simpler, dealing with familiar tales of justice, love, loyalty, a heart by-pass operation on



Television/Christopher Dunkley

Getting right to the heart of the matter

more. It may not be a drama

to stand alongside the best

from Dennis Potter or Alan

impression that writer John

Collee has anything to com-

municate about which he

feels truly passionate. But it

is unmistakably superior to most of the chunks extruded

these days with sncb regu-

larity not to say monotony,

Bleasdale: you do not get the

everyone other than Clint Eastwood has now abandoned this invaluable holdall, goodness knows. BBC1's two-part drama

The Heart Surgeon which starts tomorrow evening and ends on Bank Holiday Monday, involves adultery, the intrusion of the profit should a surgeon perform brotherly competition, fam- his best friend? - profes-

hy the plastic drama factories of BBC1 and ITV. For a start, there is a pleasingly authentic unpredictability about the triangular relationship at the cen-tre. When the elegant, bandsome, ricb, talented consultant Alex Marsden first drives out of London to go to a remote farm in a beautiful valley, you do not know what relationship exists between him and the couple who are already there, Larry and Marcella. Is be a co-owner? Brother? Exsband visiting his former wife? It makes a change not to be told in one of those scenes where characters lec ture one another on their relationships, hut to learn instead from a scene where

ily feuds, or the usurping of sional competition and jeal-the old by the young. Why ousy, press intrusion, and as anything, a male friendas anything, a male friendship that lies at the centre of

> ndeed, one of tbe strengths throughout this plece, directed by Audrey Ccoke (whose previous work includes the wonderful Cardiac Arrest and soaps such as East-Enders and Brooksidel is the subtlety with which facts are conveyed. Nigel Havers, one of those matinee idol actors who never gives a bad performance and here delivers an unusually good one, is never provided with any lines to show what he thinks of the new layers of administration in British bospitals, vet you rapidly realise that be is contemptuous. Similarly Michael Troughton, who gives a delightfully understated performance as the anaesthetist, communicates without the need of direct statements the fact that Alex's professional brilliance inspires his admiration yet also his distrust.

There is more of the

"A.C.T. please! Cut! Clamp!

Saline!" than would seem to

be strictly necessary, but

with such convincing detail, and the rest of us can always look away. It does not greatly matter. What does matter is the way in which a story set up so interestingly in the first half to consider a complicated mixture of sexual and medical etbics, almost abandons that thread in the second half and becomes a rather mundane whodunnit. On the following night Tuesday, the same channe offers a very different sort of drama. Missing In Action uses actors, archive sound clips from television news programmes, and other material to tell how Ameri-

can fighter pilot Scott O'Grady was shot down over Bosnia, hid in the woods for six days, and was rescued by the Marines. It is real Boys' Own stuff, but we all know the outcome, so it is impossi-ble to tantalise us, and there is not enough interesting material to fill 50 minutes. Padding It out with repeated sbots of O'Grady's father and sister anxiously follow ing events back in the US merely slows things down. The programme would be greatly improved by a 20minute cut, and could be transformed into something really enthralling if anyone had the courage to trim it the two men play guitar perhaps those in drama feel back to 15 minutes.

Concerts/Richard Fairman

The Sanderling sound

Kurt Sanderling as its elder statesman among conductors. The 84-year-old east German was given two prestigious concerts at last summer's Edinhurgh Festival, has just completed a three-concert series at the Royal Festival Hall and is booked to open the orchestra's 1997/8 season there in September.

Fame - if such it be - has come late for Sanderling. The top German maestros in the generation before, auch as Karajan and Böhm, were feted in a way that has not happened to their successors, who are perhaps more modest men. Sanderling has never enjoyed the marketing power that comes with a major record com-pany contract, as for example Böhm did, even though 1 would not hesitate to rank him the more interesting

The last of thesa three Philbarmonia concerts concluded with an epic perfor- but if Sanderling is mance of Shostakovich's Eighth Symphony, which had authority stamped over

every bar. There can only be a handclose to this wartime symphony as Sanderling can claim to be. At the very time thet Shostakovich was writ- pessimistic thoughts - a

n recent years the Philing it late in 1942, Sanderling valid view for sure, but I harmonla has settled on was taking up his appoint would not wish to hear it ment as principal conductor of the composer'a favoured orchestra, the Leningrad

> o his sombre performance of it must be authentic hlack-and-white documentary, rather than the highly-coloured orchestral showplece that some conductors make of it. Sanderling does not bave any interest in making difficult music seem easy. He took the long opening movement expansively, the scherzo's hrllliant rbythms became the bammering of a blunt club, the atmosphere of the largo hung like a black cloud. In Sanderling's hands this was unmistakably a Soviet symphony - oppressive and

His concerts with the Philharmonis bave included a few parformances which might have seemed wrongbeaded with anybody else, conducting, there is no question they have to be taken serlously. Tcbaikovsky's Fourth Symphony in the first of this series was one of ful of people left who are as those. Forget Tchaikovsky the remantic extrovert: this was a dour symphony, weighed down with deeply

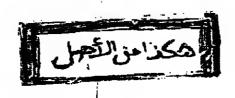
would not wish to hear it played like this often.

There were two concertos In the first programme the composer's son, Michael Sanderling, proved himself a pleasing cellist in Shostakovich'a Second Cello Concerto; in the second, Antje Weithaas played Mendels sohn's Violin Concerto with a nice feeling for its lyrical nature, but utilitarian tone.

The Philharmonia, in rugged and determined form, makes a good vehicle for Sanderling's kind of musicmaking. They are wise to use him, while he is still

Concerts sponsored by Euro-





COLLECTING

The UK is set to lose one of its finest 17th century paintings. Poussin's "Temps Calme" has been sold by the Dent-Brocklehurst family of Sudeley Castle to the Getty Museum in Malihu, California, for a reputed £12m (\$19.5m). This is the latest of a string of masterworks, now as a precaution against including paintings by Rem-

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brandt, Claude and Constable, dispersed from Sudeley. There will be cries of outrage, notably from Timothy Clifford of the National Gal-leries of Scotland, who has the Bacon family's Dürer, all long coveted the painting, but, since the nation is not ings - have been safely gathshort of works by the French Italianate artist, "Temps lery, but an important Fra Caime" will probably go Bartolommeo, owned by Viswest. The Getty Museum, with more than \$100m a year to spend, can afford to been lost to the Getty. indulge in a huying spree to fill its new museum, which opens later this year.

Old masterwork heading west High value is still placed on the best old paintings, especially by museums, finds Antony Thorncroft

cashing in their treasures a possibly toughar tax regime under a Labour govmulti-million pound paintered into the National Galcount Gage, and a Guercino

cratic owners are obviously

The Heritage Lottery Fund, which has the why this should be so. Old the Maastricht Fair. There is resources to keep such

bailing out the rich.

Raphael; a Holbein of the of their owners to entrust for wealthy collectors. There them to the vagaries of the is also the challenge of subsaleroom. Whereas the mar- ject matter. Until the 17th ket in Impressionist and Modern art, at the top level, religious themes, an iconois now dominated by Sotheby's and Christie's, their impact on Old Masters has ers today. The guiding hand not grown apace. Here the of a dealer can seem desirfrom Castle Howard, have dealers, and the museums, ableretain their influence.

spending too much of the much more likely to he problottery players' money on lems over authenticity, provenance, and condition than What the latest excitement with more recent art. Most fair is grand eoough to bring underlines is the high value of the finest examples are over the Americans. Apart ernment. Many works - the still placed on the best Old locked into museums, reduc- from the recent interest of Duke of Northumberland's Masters, and the reluctance ing the buying opportunities Sir Graham Kirkham, there Old Masters. lt was a good Maastricht century most paintings had

> The highlight of the top There are good reasons Old Master dealers' year is

ledge of many potential huv-

French, Dutch and Belgians which stretches back over three centuries and now the are few British collectors of

for the trade this year, and among the highlights for grapby beyond the know-Loodon dealers were "The Battle between Carnival and Lent" by Pieter Breughel the Younger, which Johnny Van Haeften sold for around £1.5m, and a Caualetto capriccio, which Colnaghi sold for about \$1.1m. Works Master paintings come with a tradition of collecting by the younger Brueghels

A number of rich aristo- works in the UK, is chary of a health warning. There are among wealthy Germans, and Canaletto, along with London in July), and affect-Dutch cabinet pictures, neatly sum up most of what is on offer among Oid Masters. The great masterpieces. works by Raphael, Botticelli, Leonardo, long ago entered public collections.

Fortunately art history is

always diacovering new "great" artists, at affordable prices, and taste has widened so much that previously unfashionable eras. like the 17th century italian Baroque, are now much in favour. There is some collecting resistance to portraits (although a young lady painted by Leonardo's follower Boltraffio should approach £1m at Christie'a

ing religious scenes, like the Crucifixion. But huyers of Oid Masters go for the impact of the picture rather than the artist's name.

Maastricht gets another chance to view hundreds of Old Masters in New York at the International Fine Art Fair, which opens at the can still sniff out major paintings, and Noortman is offering a pair of portraits by Frans Hals for \$7.5m.

Even for top dealers fairs have become tha key selling opportunity: their galleries are an increasingly expensive shop window, especially

if the window is in London's Bond Street. Last year Colnaghi decided to move to the back of its space, letting the front to a clothes shop. Now London's other grand old name, Agnew, is doing the same. There is much more profit in fashion than Fragonard these days.

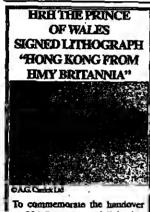
But Old Masters will retain their allure, if only because they are so cheap Anyone who missed out in compared with later art. It is quite extraordinary that good examples of paintings by such revered names as Tintoretto, Claude and Tiepolo can be bought for Armory on Friday. Dealers around £500,000 on the rare occasions that they arrive on the market.

Acrylic paintings by artists of the postwar New York School, Andy Warbol for one, whose place in art history has yet to he datermined, often sell for twice as

Lanvassing Asian art

Ann Chubb sees east Asian wealth on the walls of Singapore

Hong Kong band-over to China imminent. Singapore likes to see itself as the arts springboard for Asia. And ironically, it is a



on 30th June, we are delighted to offer readers the opportunity to acquire a lithograph of Hong Kong from HMY Britami based on a watercolour by HRH The Prince of Wales and signed by him. There are only 100 lable worldwide, over 50% of which are already sold or

Fax: 0171 584 4672

British-based company Picassos to the graffiti art of which has established over the last five years the biggest annual International Fine Art and Antiques fair for Asia, Tresors, which opened last week in Singa-

Singapore, a one-time fishing village, bas developed into a wealthy international husiness centre and southeast Asia's new millionaires are bungry for culture. The government is sinking hillions into making Singapore a global city for the arts, building an opera bouse to rival Sydney's and installing new museums like the justopened Museum for Asian Civilisations.

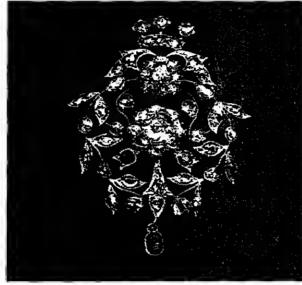
There are already 300 art galleries in the city, and over the past few years the auction houses have established bases there, too. Sotheby's and Christie's recently beld auctions and Bonhams held its, in aid of awareness of endangered species of wildlife, on April

East truly met west at Tresors with its extraordinary mix of world treasures, from Asian art to Chinese porcethe late Jean-Michel Basquiat and aboriginal art of Australia - a treasure trove expected to attract spending in the region of \$25m.

But what truly dazzled at Tresors was the jewellery, with glittering displaya from five of the world's top jeweliers, none of whom ever exhibit at any other fair in the world. For at Tresors they not only reach the rich Singaporians but Indonesians, Malaysians. Bruneis, Filipinos and Thais, all of whom prefer to buy in privacy outside their own coun-

The jewellery market in Singapore is one of the most sophisticated in the world. Certainly it appeared that way, with pearls the size of quails' eags, diamonds as hig as 50p pieces and rare examples of art deco.

Tresors, established by Britain's Fine Art and Antique Exhibitions, one could be forgiven for thinkin fact, it is rare to see so many coloured diamonds lain. Victorian silver to Per- biue, nink, vellow, green and



Antique yellow gold brooch, exhibited by Anne Schofield Antiques

notably the unique collec- most expensive diamond on tion of perfect D-diamonds Looking at the stands at exhibited by Graff of London. All in all, a stunning at \$5m and a flawless D-diadisplay worth \$70m was on mond of more than 40 offer.

As the principal world ing that coloured diamonds dealers in coloured dia-were this year's new trend. monds, Graff's display included intense yellows, deep blues and intense pinks, as well as the very sian carpets, Chagalis and orange - all under one roof, rare pinky/orange stone. The

view was a flawless deep hlue heart-sbape valued carats in a pear shape worth

Exquisite art deco jewellery and Faberge pieces were on show at royal jewellers Wartski of Mayfair, which was exhibiting for the first time. "They seem to have an insatiable appetite for jewellery here," said Wartski's Geoffrey Munn. "They're and stones, which can be a problem with the sort of antique jewellery we sell. The focus of interest is on art deco.

"Many of the buyers are executive women buying for themselves. We sold a 19th century carved gold ring with a cushion-shaped white diamond for S\$8,750 to a Sin- Investment Agency, newly gaporian lady who works as

Crown jewellers Garrards brought a cross-section of what they sell in London, from au art deco silver tea set to a Georgian silver now I realise that oils are cutlery box and a magnifi- suitable and I'm looking for already made one good sale cent collection of jewellery, something to cover my hare

'Mystery of the ninth woman', one of a series of three paintings by Erica Hestu Walnyuni porcelain panels circa 1860 sold on the first day for

diamond bracelets were expected to fetch £40,000. But if exquisite jewels by up to fine art from four continents. On opening night, the

7,000 visitors, many of them Asian beauties dripping with iewels, crammed the stands. platinum cards at the ready. Not all the buyers were Asian. Joseph Rieboom from the Netberlands Foreign relocated to Singapore, was looking for paintings to fur-

nish his new apartment. "I bad been advised not to ship my own paintings because of the humidity but

sell it." The Enrico Navarra gal-£6,000. A rare set of ruhy and

> mous interest with its proquiat - one measuring at \$340,000 - plus Chagalls and Picasso drawings from 1912. Showing for the first time it was more interested

museums and private collec-"If we can find two or

in making contacts with

three art lovers and belp them find what they want it is certainly worth our while," it said. In a market where the sta-

tus of obvious quality is valued, Robert Bowman from London, specialising in 19th and 20th century sculpture. does well. By day two he had - a hig bronze of an Egyp-

French gilt clock set with buy art when I like it, and artist Matthew Matharin when I like it I don't want to Moreau dated 1822-1912.

lery from Paris created enor- mendous purchasing power," vocative paintings and always very concerned about Graff, Dianoor, Garrard and collages by Jean-Michel Bas- getting something that is worth what they paid for it. obsessed with carat weight tion, 70 per cent was given 229cm by 285cm was valued. They like Egyptian figures because they have an exotic quality that is familiar to

Marlborough Fine Art. exhibiting for the first time, featured the hold, bright paintings of Bolero and an array of paintings by Chen Yi Fei, the most sought-after in the world.

Tresors' organiser Bill Burris says tha Asia-Pacific market bas become more sophisticated over the last five years. Next year be plans to take the fair to Hong Kong with a package deal on freight and travel

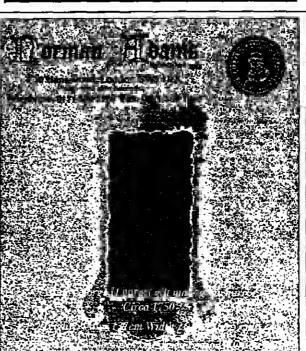
ntroducing a different line of international jewellery and exquisite timepieces at 135, New Bond Street London



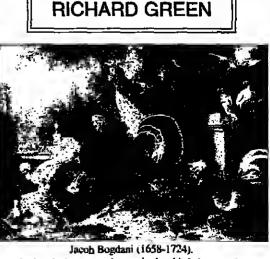


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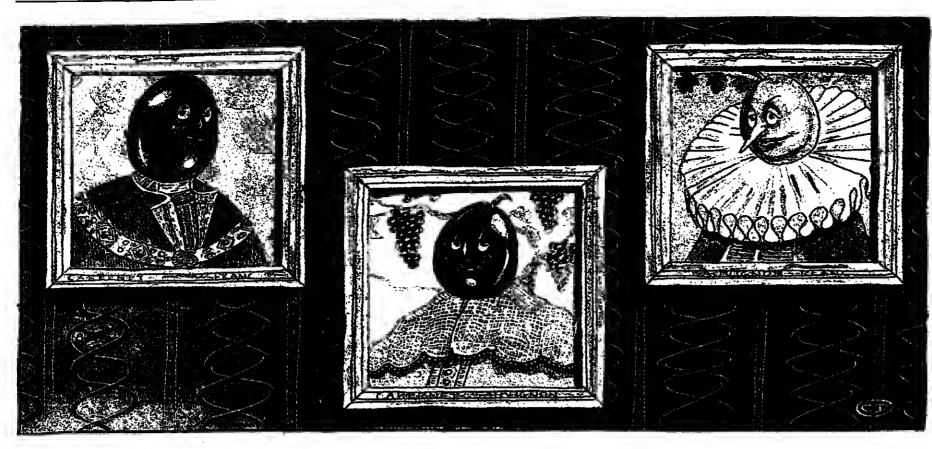


Cockerels, hens, a turkey and other birds in a garden Signed, Casvas: 511/4 x 811/2 in / 145.4 x 207 cm

Exhibiting at The International Fine Art Fair Seventh Regiment Armory, New York 9-14 May 1997. Stand number E1

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FOOD AND DRINK



A serious paternity suit

Jancis Robinson considers the revelations over Cabernet Sauvignon's parentage

have just published findings that will amaze serious wine enthusiasts, Blanc. while demonstrating something that any child would

A new, statistically extremely sophisticated method of DNA testing has been put to work to establish paternity in the vineyard rather than in the courtroom. One of the most surprising findings concerns Cabernet Sauvignon, the world's most respected red wine vine that is principally responsible for Bordeaux's lofty first growths and is now planted almost wherever wine is made.

For as long as different vine varitity of such an obviously noble vine has intrigued researchers, historians and tasters alike. The hardits name and the shape of its leaves have all been pored over to provide various hypotheses linking it to the works of Pliny, previous generations in Spain, even Central Asia. Franc, widely planted and blended

But John Bowers and Carole world suggests that Cabernet Sau-

vignon is actually the progeny of two other well known vine varieties. Cabernet Franc and Sauvignon

(To put this exciting achievement in molecular biology with more scientific rigour, the chances that Cabernet Sauvignon's parents are not Cabernet Franc and Sauvignon Blanc are less than 1 in 100 trillion.)

The real surprise is that the noblest of all red wines turns out to be made from the offspring of a white wine vine, Sauvignon Blanc, nowadays most famously responsible for Sancerre, Pouilly-Fumé and New Zealand's international wine reputation.

Wines made from Sauvignon eties have been identified, the iden- Blanc and Cabernet Sanvignon could not be more different in their ageing potential, but wine made from less-than-fully-ripe Cabernet ness of its wood, the etymology of Sauvignon grapes does smell vaguely - and now we can think perhaps significantly - reminiscent of some Sauvignon Blanc wines.

A relationship with Cabernet with Cabernet Sauvignon, is less Meredith of the University of Calif-ornia at Davis have rendered such Franc tends to produce lighter speculation obsolete. Their recent wine and I would have instincdetailed analysis of the genetic fin-tively bet on Cabernet Sauvignon's gerprints of more than 50 of the being a parent of Cabernet Franc hest known wine vines in the rather than the other way round. The new finding does explain,

Examples that are worth buying

Ch Batailley 1990, 218.20, Berry Bros & Rudd, London SW1. A rare chance to get your hands sed growth from this desirable vintage sold by the single bottle at a le price. Wing Canyon Cabernet Sauvignon 1993, Mount Veeder, £22.99, Oddbins Fine Wine. Made by a fanatic on a tiry property coincidentally Professor leredith's neighbour this is just the sort of wine to prove that the Napa Valley is Cabemet's second home.

however, why Cabernet Franc is mentioned earlier in the literature of Bordeaux than Cabernet Sauvignon, first mentioned in the 17th century.

Both Cabernet Franc and Sauvignon Blanc have been widely planted in south-west France for centuries. Since records of Cabernet Sauvignon's existence pre-date the practice of deliberate vine

hreeding, the crossing was proba-bly made hy nature rather than man. (Bordeaux's vineyards were often planted with a mixture of dark and light berried vines prior to our era of varietal consciousness.) The name Cabernet Sauvignon is therefore highly unlikely to have been the neat result of know-

ing the vine's parentage. I have a particular, and possibly highly irrational, tendresse for Cabernet Franc since some of my favourite wines - Chateau Cheval Blanc, Chinon and Bourgeuil - are substantially made from it. Exciting new varietal examples are emerging from wine regions such as Washington state, Long Island, north-east Italy and New Zealand.

What they share is an amiability, a neat and thoroughly satisfying balance, and the manners to beguile throughout their lifetime.

What is wonderful about Cabernet Sauvignon is that when and where such a late-ripening grape can be fully ripened, it can produce wine of heroic dimensions that will impress throughout its life, but may actively please only towards the end of it. Both Cabernets tend to benefit from being hlended with each other and with the plumper Merlot grape variety.

DNA fingerprinting techniques vitlcultural mysteries. (Until yards.

lographers, humans trained to identify varieties by detailed physical examination in the vineyard.) Such advances in molecular biology should thrill not just those of

recently we had to depend on the

observations of a handful of ampe-

us who care about vine identity hut historians too, for the history of the grapevine mirrors the history of man. Meredith's team has already established that California's very

own grape Zinfandel is identical to the Primitivo grown in southern Italy, and is currently on the trail of their common antecedent. (Plavac Mali of Dalamatia is number one suspect.) We may end np knowing more about American immigration patterns.

The Davis researchers are also unravelling the mysteries of the American vines known as Petite Sirah which are enjoying fame and fashion. Watch this space.

Other teams are working on similar projects in Australia, France, Italy, Germany and Austria and we can expect many more vine revelations to come. Melon, for example, seems to be closely related to Chardonnay, which will intrigue all those producers in the Muscadet region busily replacing their Melon with Chardonnay from Burgundy can be harnessed to solve a host of in an effort to npgrade their vine

investment just after it had

opened. (All these problems

What excites Isaacs most,

and will, he hopes, keep him

in the joh, is the continual

chance to experiment and

biggest obstacle to good

service is tipping," Isaacs

explained. "Between the customer and the waiter it is

degrading and between

waiters and chefs it can be

divisive. For the first time I

have now been allowed to

create a scheme wherehy

everyone is paid a flat rate

plus a skill bonus with three

differentials. It is dependent

on weekly turnover so it

motivates the whole team."

While anticipating minor

disasters, Isaacs outlined the

hasics. "Do not overspend.

Ensure that the concept, site

and management principles

are sound. Do not invest in a

restaurant unless vou can

afford to lose it and most of

He added: "Greed ruins

most successful restaurants

sadly, and oos restaurant

opened failed hecause the

higger the weekly takings

the more the partners

wanted to take out. Soon

This new profession has

hrought Isaacs more

invitations to opening

parties than he ever

envisaged. It has also left

him with ooe bad habit, he

confesses: "Whenever I go

into a new restaurant thet I

have not been involved in

the first thing I do is turn

crockery to find out who

made it io case l hava

"It absolutely infurlates

missed something.

over the cutlery and

there was nothing left."

"I am coovinced that the

have now been resolved).

The French collection

quiet country roads with easy access to fields and farmers who quite understand the importance "private property, keep out"

A quick scout around any town or village will provide the required paté, cheese and bread in your hasket thirst-quenching heer. There is no need, you might say, to do any more preparation than remember a corkscrew and glasses. Scratch picnics may suf-

fice as we hurtle down the route du soleil, but this is kindergarten stuff in the land of serious plcnickers. You only have to gaze at the works of Manet and Monet, Tissot and Renoir to see seri-White tablecloths, proper cutlery and glassware, even napkins. It may not be so remains serious. At a car car boot sale.

rance is a country boot sale in south-west designed for picnics; France last summer there were fields full of stallholders and for three hours they all lunched.

Thousands ate their way of le dejeuner. None of that through pâté, cheese and salad. Some had brought soup, others roast meat still warm wrapped in tin foil. Tarts were everywhere, from quiches to pisaladière, from chicken to veal. Aloli seemed which still leaves time for a to wobble on every second table, and the omelettes were amazing.

Salads came in every form. bnt most included huge heads of buttery lettuce and alongside those small chevre. which we pay so much for in the UK.

In France I invariably buy meat terrines and pâtés, but this is a favourite to make at home, skate being particu-larly suited because it conous plenickers at work. tains lots of jelly to hold the terrine together. The other recipes follow a loose French theme based around one of elaborate these days, but it the lunches I observed at the

Fr. 2000 144

iziera: ····

55 555

1 Table 1

San Francisco

er plated

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EGINT DESIGNA

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in a series (way to

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EMA

Hugo Amold's perfectly pleasant picnics. Menu two

PRESSED TERRINE OF SKATE: (Recipes serve sit)

You need to leave this terrine overright in the fildge and telep-enfilled thirling perspectation.
It carrot roughly chopped: 1 onlon, roughly chopped: 6 pappearsoner, 1 bey leaf, white wine unegar, salt and perpet filing state winty 400g new potatoes; 200g large leaf quinted. Methods in a large shallow saugepan and the carrot, children. memori: ma large ensuow saucepan and me carro; intent peppersons, bey lest two tablespoons white wine viouge end at seasoning of self. Add enough cold water to boson the field in and bring to the boil. Stramer for 10 minutes, them all of the client end possible in the client end possible in the client and possible procedures to the field of the client end possible procedures. When the field is, solid around to flanding.

piete and allow to cool. When the first is obld shought to flanding pently seed the flash from the cartiage.

Clean the potatoes, but leave them with their stons on Boll-ni pietely of added water until cooked, drain, allow to cool and, not into this allow.

West, clean the spinatri thoroughly and remove any bodgit station. Blanch in bolling salted water for 30 seconds; drain, rethings under cold water and lay but on paper towers to dry.

Takes oot a farthe with bold water and while still well, the with citing film, is swing plenty of an overhang at the top. Pour in citid water to the citing film is pressed against the side of the temperand and make sure there are no air pockets. Discard the water. Start with a layer of spinach, then skate, then spinach after

positions and back to spinech again Continue, seasoning well:

with sair and peoper as you go - remember this terrine is served

plot so don't skinns on the sair. Deswrite overhapping clies that

was represented weight down - tins of tomations are identified. this Refrigerate bremidbt.
To serve remove the terms from the tin, take off the gling.

nd cut thick slices. If there is any terrine left, when in fresh

POACHED CHICKEN WITH MUSTARD TOMATO AND FRENCH BEAN SALAD.

range com-fed chicken; 2 carrots; 10 peopercoms: 1 onlors, unperied and cut into quarters; 1 stick(celery 400g) French besse; trimmed 600g tomatoes; 1 dessertspools Dijon transtand; salt and peoper; 30ml red while laneger. 150ml extra virgin olive oil.

Method: Place the chicken in a large saucepan with the carrols peppercoms, onlon and celery. Cover with cold water, bring to the boil, skim and simmer for 50 minutes. Remove the chicken from the stock and set aside to cool. You can then strain the

Cook the beens in plenty of selted water until just tender drain, refresh under dold water and set aside. Cut the tometoes into quarters, deseed and add to the beens.

Place the mustard, a generous plach of salt and peoper and the vineger in a bowl a using a wire whisk, beat it together.

Dribble in the clive oil, whisking briskly and check seasoning To serve, toss the beens and tomatoes with the mustard. dressing, carve the chicken and serve on top.

CELERIAC REMOULADE WITH CAPERS, BLACK OLIVES AND ANCHOVIES

Two egg yolks: 1 teaspoon white wine vinegar; Dijon. it; salt and pepper; 200ml vegetable oil; 4 anchovy ats, roughly chopped; 1 tablespoon capers, rinsed wall; 1 espoon freshly chopped paraley, 2 tablespoons roughly oped black olives; 1 celeriac; 1 ces lettuce trimmed. Method: Place the egg yolks in a bowl along with the vipagar, a pinch of mustard and a seasoning of salt and pepper. Beat well and add the oil, drop by drop, advancing to a slow but steady stream, whisking all the time.

Combine the anchovies, capers, parsley and olives with one tablespoon of mustard and the mayonnaise, mixing so everything is well coated.

Cut the celeriac into manageable chunks and push through a mandolin to form spagnetti strands. Mix the celeriac willithe mayonnaise and serve, using the leaves from the lettuce as

STRAWBERRIES AND VERY OLD BALSAMIC VINEGAR The older the balsanic, the better. You only need a few grops and then leave to mascerate for an hour or so. Cream if your insist, but it rather destroys the experience.

JANCIS ROBINSON's wine recommendation is Hun Herstoyelu 1896, £2.99, Safeway Wine Fair (until May 25). Well-pecloged substantial dry white from spley native

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ondon restaurant openings continue apace. Within the last couple of weeks Momo, a new north African restaurant opened in Heddon Street, Mayfalr (0171-434 4040), and next week Belair House (0181-299 9788) opens in Belair Park, Dulwich Village. In mid-May Conran Restaurants unveils its rede-

lames Herrick

CHARDONNAY

James Herrick

CHARLES TO SEED CELLARY NAMESPUTY, A MERCHALL SPAR, TESTAN

THE ESHER, UNIT INC. A DOTORDARD WINE, WAITFORE WINE CELLAR, WINE RACK

A new job description

Nicholas Lander meets a professional restaurant opener Garage, Kings Road, Chelfied staff and a huge boost Bristol where he was an

sea, now a 288-seater restaurant, food store and private dining club.

are greater consumer choice.

In three of the oldest vineyards in

the heart of Languedoc, James

Chardonnay. At your first sip, a

unfolds. That upfront, citrusy

freshness tells you of time well

spent in Australia, the tropical

fruits and spices on the middle

California, while the wine's

power and length are

as French as

Chablis or

Champagne.

travel was

value.

Oren a bottle.

never better

palate of lessons learned in

underlying elegance,

the hard school of

wine traveller's map of the world

Herrick makes his beguiling

for the classified advertising revenue of Caterer & Hotelkeeper, the British restau-The obvious consequences rant trade weekly. Less obvious is the emergence of a sign of the former Bluehird an acute shortage of qualinew career - the professional restaurant opener.

Since graduating with an economics degree in the Enjoy Mediterranean early 1980s, 35-year-old Barry Isaacs has opened 15 different restaurants in London sunshine, and exotic and Bristol. These have not been the multi-million pound fruits and spices without investments that grah the headlines hut middle-range hamburger, pizza, pasta and leaving home. now sushi restaurants which have irrevocably altered the

British high street. The different roles Isaacs has fulfilled are, he admits, not at all glamorous. "Before opening, my time is spent interviewing staff; develop-ing systems and standards; overseeing the physical transition of a huilding site into a restaurant; producing a financial overview and, crucially, costing and accurately pricing the menu for the anticipated market. There is invariably a long period before I can swap my laptop and spreadsheets for a set of menus and wine

But this expertise can be invaluable according to Alan Lorrimer, proprietor of three Tiger Lil's restaurants in London, "In our restaurants I conceived that there would be 16 different combinations of Oriental food in a refrigerated display which the cus-tomer puts on their plate and then takes to the kitchen to be cooked.

"What I failed to realise and what Isaacs solved for me, through intuition and time and monon studies, is how long a customer might have to wait for a plate and how queues could develop in the kitchen as the chefs were cleaning their woks rather than cooking."
That isaacs is still opening

restaurants rather than living off the proceeds of those he has opened is testimooy lack of discipline where to the fact that while some Isaacs and I were lunching This was The Square which restaurants provide handsome returns most do not opeoed in St James in 1986

protracted move to Mayfair equal partner (each had (495-7100)On its secood day, the invested £20,000 with au

unsecured loan of £100,000) kitchen was producing excellent flavours: a first he fell foul of one of the trade's more obvious pitfalls. course of asparagus, oysters "After six months I realised and thin slices of warm roast salmon followed hy brill that my partner was really more interested in the social with rosti and chanterelles. side of the business. I had to Isaacs remarked on the buy him out and worked for restaurant's "remarkably two years paying off the lived-in feel, something you

are continually striving for"

although I noticed that its

experienced manager,

Andrew Carson, who had

telephooe engineers are

coming back this afternoon

to sort out The Square's phones and faxes. They are

still not right and no phones

At Yo! Snshi, the latest

restaurant Isaacs has

opeoad, an inability to

process credit cards quickly

eoough has kept customers

And at Gabriel, a new

dispute hetween the

restaurant in Golden Square.

landlord and the council has

meant that scaffolding has

bad to be re-erected, hiding

means no bookings.

waiting too long.

opened The Avenue, in St produced James' Street in December 1995, was definitely not excellent smiling. When I asked him why he flavours: mentioned an aspect of opening a restaurant with asparagus, lsaacs fully sympathised. Carson says: oysters and With enough time and mooey you can plan for thin slices of everything. But then at the very last momeot small warm salmon details almost ruin it. Six

Isaacs believed his luck had turned. "We were asked to open the first Ed's Diner, a 30-seater hamburger bar on a wonderful corner site in Soho, and I was given a small share of the company. We opened three more in quick succession and before we could even catch our breatb a major hrewery offered £4m for the business But this was the heady 1980s and the major shareholder could oot be persuaded to part with a glamorous husiness. In the end I came away with nothing," said

bank and creditors.

Having achieved this,

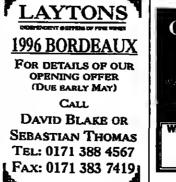
The kitchen

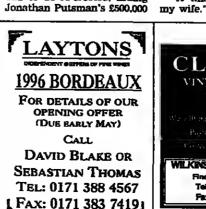
"The biggest disaster have been involved in was trying to salvage something from a restaurant called Surprise in the mid-1980s. It was founded by three media executives who jumped from the helief that there was nowhere to go for brunch to the conviction that they restaurant." It failed in spite

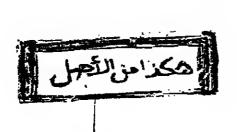
CALL of good pre-publicity. There seemed no obvious

996 BORDEAUX FOR DETAILS OF OUR OPENING OFFER (DUE BARLY MAY) DAVID BLAKE OR









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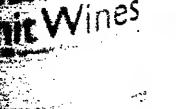
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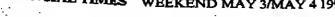
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How to Spend It

Less is better when pottering in your garden

Lucia van der Post looks at the latest obsession of the 1990s

n the postmodern garden, fuss and superfluity are out. Nevertheless. gardening has become one of the obsessions of the age, a new vehicle for displaying superior taste and moral judgments.

Whether focused on an urban plot or a rustic retreat, how you garden, what you grow and what is in your garden tell the world

Clean and simple does it

just clean lines and solid woods. The nearest Gloster comes

For those who believe that plain and simple is best. Gloster is a name to look out for. It offers furniture with an English look - nothing fancy, nothing purely decorative,

to the curvy or the decorative is in the Mariborough, a

wooden seat inspired by a traditional Luytens design.

All the furniture is made from timber - either

another managed plantation in Java.

For further stockists ring 0117-931 5335.

American White Oak from what are described as

"managed" sources in North America, or teak from

The furniture pictured right: the Rivo range of dining

carver is available for about £463). In the background is the

found in a wide range of good furniture stores and garden

Harmony in conservatories

and those who are going to the Chelsea Flower Show should

other containers show that both inside the conservatory and

Amdega has chiefly huilt its business on integrating the

belief that harmony is the secret of successful building and

restoration. In keeping with this mood, it has developed eight new botanical paint colours. Choose from Iberis White,

Stephanotis Cream, Nigella Blue, Eryngium Blue, Berberis

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Photographed above is Wisteria Lilac.

further details.

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conservatory with traditional English architecture, in the

Amdega is one of the big names in conservatory design

make a point of looking out for it this year. A large

conservatory, three summerhouses and lots of pots and

out can be linked visually by a varying arrangement of

furniture costs £843 for the table, £379 for each chair (a

more about yourself than you probably wish it to

When it comes to accessories, what the modern garden requires is less rather than more. But the trouble with less, as I have frequently bemosned, is that what the less consists of becomes increasingly important. A lush profusion can mask a lack of quality but when

there is very little for the eye to alight upon the eye becomes a stricter, less indulgent judge. For those who feel more

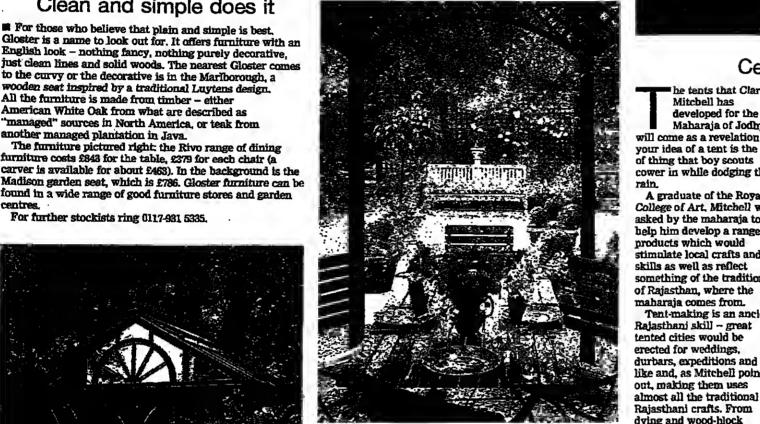
comfortable with old-fashioned borders and jungly excess, whose tastes run to the ornate and the decorative, these are tough times. Minimalism seems to be moving inexorably into the garden.

Strong lines and

sculptural shapes are taking over from the sweet abundance that was the hallmark of the English

garden.

As the better weather arrives, as spring gives way to summer, decisions have to be taken. So here for those who are pondering on what to do with patios, pools and lawns, is a collection of just some of the options around.



Pots for all seasons

For the urban gardener, far more than for those with from May 22 (opeo from ancestral acres, the pot or 5pm to 8pm) through May plant container is usually the key to growing fine plants.

Almost every garden centre these days sells a fine collection but for those who are looking for something more individual the name of Svend Bayer is worth noting.

A fine potter, be is best known for making large planters and urns by a combination of throwing and coiling. He uses a wood-fired kiln so the colours of the glazes and finishes are not always predictable, making every

pot unique. At his home in Devon he has four large, wood-fired kilns, and readers interested in huying one of his special urns or containers can visit him there (Duckpool Cottage, Sheepwash, Beawerthy, Devon EX21 5PW but telephone 01409-231282 first) between 8.30am and 6pm.

Prices range from £187 for pots in his standard range – about 22in wide by 12in high - but the really large pots vary from £600 to £2,000 depending on the size, the quality of the glazes and the texture. These are usually made to order.

With another potter, Jonathan Garratt, who also uses a wood-fired kiln for his pots, Bayer will be exhibiting his pots at 60

Addison Road, London W14 23 (from 10am to 8pm) to May 24 and 25 (from 10am to 5pm).

Garratt's pots are on the whole smaller than Bayer's and feature interesting textures as well as shapes.

He, too, has a pottery in Dorset - Hare Lane Pottery, near Wimborne, Dorset BH21 5QT (tel: 01725-517700) and readers who want to huy from the source and see the full range would be welcome to visit there.

A visit to the nearby Cranborne Garden Centre, Garratt tells me, would make a visit to that part of the world doubly well worthwhile.



It's curtains: Quadrella's tent is simple and quick to erect

structures - from hammocks

They are, of course, highly decorative, and have been taken up hy several interior decorators who have used these tents inside existing rooms (the new Oberoi hotel in Jaipur, for instance, will feature a series of embroidered, tented rooms).

Tour operators also use them for tourists going to remote regions (they are particularly useful in fragile eco-systems, such as Namibia, where they do less damage than permanent

structures) or to islands. For the British market the

most useful items are the hammocks and pergolas (which could be set up over a garden table to provide shelter from the sun or rain). The tents would also make marvellous settings for celebration dinners, for dancing and feasting as in Mughal times, as well as

providing an extra room. The tents are made from natural cream waterproof canvas and are lined with cotton sheeting in a selection of colours and prints. A splendidly ornate Mughal Tent, in the favourite colours of the great Mughal emperors turquoise and Lapis lazuli will be on show at the

Chelsea Flower Show. Small pergolas (from £310) and hammocks (£275) will be on sale at The Chelsea Gardener, Sydney Street. London SW3. Further details from The Raj Teot Club, 361 Lansdowne Crescent London W11 2NT (tel: 0171-221 4273).

Less exotic, as they come only in the standard 10ft by 10ft size, is the Quadrella tent designed by Richard Brooke. It folds down to a package measuring 41/4ft high hy 1ft square (which would fit into an estate car). and he envisages it being used as a garden canopy over an outdoor dining-table or as a poolside extra room either for eating or simply for sitting in.

The teots come in nine colours, each costing £3,300 without a back wall (but complete with dress curtains) - the back wall is another £375. Further details from Brooke Design, 33 Astonville Street. Loodon SW18 5AN. Tel: 0181-874 5771.

L.v.d.P.



printing to tassel making

carpentry, appliqué work,

The new teots were first

used to house guests at the

perfect vehicles for the

annual camel fair at

Pushkar but since then

more versatile range of

Mitchell has developed a

mirror work and embroidery, the tents are

region's skills.





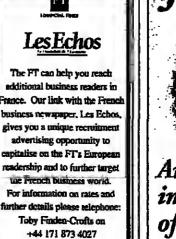
If you have grand manorial swards that need enlivening, or are looking for just one marvellous piece to grace your postmodern open-air space, then Dolf Sweerts de Landas could be your man. He is to gardens what Mallett is to the house - that is, he deals in the grandest, most imposing antique garden statuary and accessories.

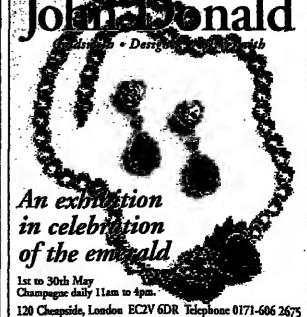
For those who want serious pieces Dolf could happily oblige with an 18th century statue at around £100,000, or an 18th century fountain, such as the one photographed left. And for those who have hundreds rather than thousands in mind, he always has a selection of terracotta pots and fine urns. Just one

of his elegant urns - and a particularly fine one costs around £3,000 - would provide a splendid focal point for a metropolitan plot.

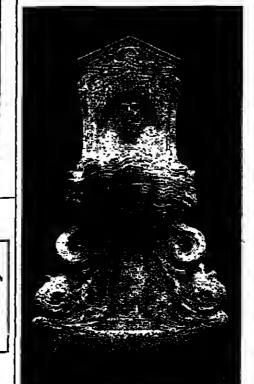
The old interior designers' adage that it is better to go for fewer and more imposing rather than more and small is just as true for the garden as the house. One truly splendid piece is worth any number of itsy hitsy numbers. His wares are displayed at Dunsborough Park, Ripley, Woking, Surrey GU23 6AL. Viewing is by appointment only (tel: 01483-225366).

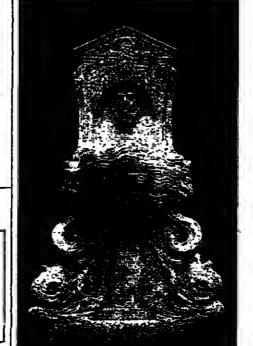












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HOW TO SPEND IT

(From top left, clockwise) ☐ Black strappy suede wedge heel, £215, by
Ferragamo, 24 Old Bond St, W1, tel 0171-629 5007. Also
available in chocolate brown, this elegant ankle-strap shoe with square wedge and fine straps across the foot sums up the look of the season.

☐ Tiger print wedge mules, £140, by Armando Pollini, 35 Brook St, London W1, tel 0171-629 7806. Animal prints are very popular for shoes and accessories. These shoes are well made with a substantial vamp to prevent them slipping off the foot.

☐ Leopard print shoe with wedge wooden heel, £255, by Dolce & Gabbana frown Browns, 23 South Molton Street, London W1, tel 0171_491 7833. On a par with Prada in terms of desirability, Dolce & Gabbana's animal or floral brocada shoes look exquisite for evening - worn with a plain colour or a clashing

□ Navy patent wedge, £180, by Prada from Harrods, Knightsbridge, London SW3, tel 0171-730 1234. The choice at Prada ranges from gold evening wedges, delicate velvets and shoes with appliqued wedges to this more substantial leather style. It looks very elegant on, and the cushioned, lightweight sole and wide straps ensure that it is comfortable to

☐ Pink auede ankle strap shoes, £215, from a selection at Gina, 189 Sloane Street, SW1, tel 0171-235 2932. Ranging from delicate floral prints to icy lilac leather or aquamarine velvet, Gina has some of the beautiful versions of the wedge and platform shoe.

Fashion

Stacked high with elegance

Wedges and platforms are back, but not the orthopaedic shoes of the 1970s, says Karen Wheeler

word normally used to describe designers who are making the wedge heel, wearable wedges. British Along with stretchy tube-tops and sky-blue eye shadow, it is rarely for the Princess of Wales and found in the wardrobe of the other smart society women well-dressed woman regardless of whether or not stack-heeled shoes and has it is in fashion. But this sum- some of the prettiest styles mer the unthinkable has and colours around. Gina happened. The wedge and created the wedge heels for the platform are back.

ever, designers have pro- been struggling to keep up duced shoes which are as with demand ever since. eant as the most dainty "High and medium heels pair of Manolo Blahnik mules.

in the palest suedes, delicate sorbet colours, floral prints or opulent velvets and brocades, they come in simple, sculptural shapes and look more desirable than ever before. As you may have guessed, they bear little relation to the clumpy, thick orthopaediclooking soles of the 1960s and 1970s.

And thanks to lightweight, flexible materials and cushioning, the best designs are surprisingly comfortable and not heavy or cumbersome to wear. This is important, says Aydin Kurdash, owner of Gina Shoes, since, "What makes a shoe sexy is how a woman walks in it and if she is in agony, the effect is going to be lost".

Like Manolo Blahnik's elegant but impractical stilettos, the latest wedge heels nonetheless merit the label "limo shoes". They are for special occasion rather than everyday wear and, while they are not suited to running around in the city, they look good for evenings, holidays or even weddings. Their revival owes much to the fashionable oriental look - many styles have wooden soles, for example.

Wedge heels also form the perfect counterpoint to the delicate chiffons and prints which are popular for summer. A heavier sole suddenly looks right. Prada's plush red or navy velvet wedges (£185), attached to the foot by three minimal straps, one around the ankle, is without a doubt the definitive shoe of

Since it was shown with been particularly neglected, oriental jackets and chiffon skirts on the Prada catwalk more than six months ago. fashionable women around the world have been desperate to get their hands on a

Other fine versions can be found at Salvatore Ferragamo, the Italian house which made platform-sole shoes high fashion in the 1940s. And anybody worried that wedge heels will be a son wonder can rest assured: Ferragamo has an even bigger selection for autumn/winter including gold evening wedges and a flattering as they visually chocolate suede style, which trick the eye into slimming is an exact replica of the legs and ankles.

one of its 1940s designs. It is not just Italian shoe lahel Gina - which specialises in slim, strappy shoes has gone overboard for the recent Amanda Wakeley This time around, how- show and reports that it has

> in ivory, pink or florals, have all sold very well," says Kurdash, who expects designs to get strappier as we get closer to summer. "Even our more traditional customers are wearing these. It helps that all of our wedges are attractive and stay on the foot. You only look like a fashion victim if you can't walk in them and

The latest wedge heels merit the label 'limo shoes'

the soles don't flex."

There are several other pointers to ensure that you look elegant. First, choose a style where the upper is covered in the same material as the heel, and always check the rear view, since the best designs do not look like wedges at all from the back hut stilettos Second, do not wear ankle-

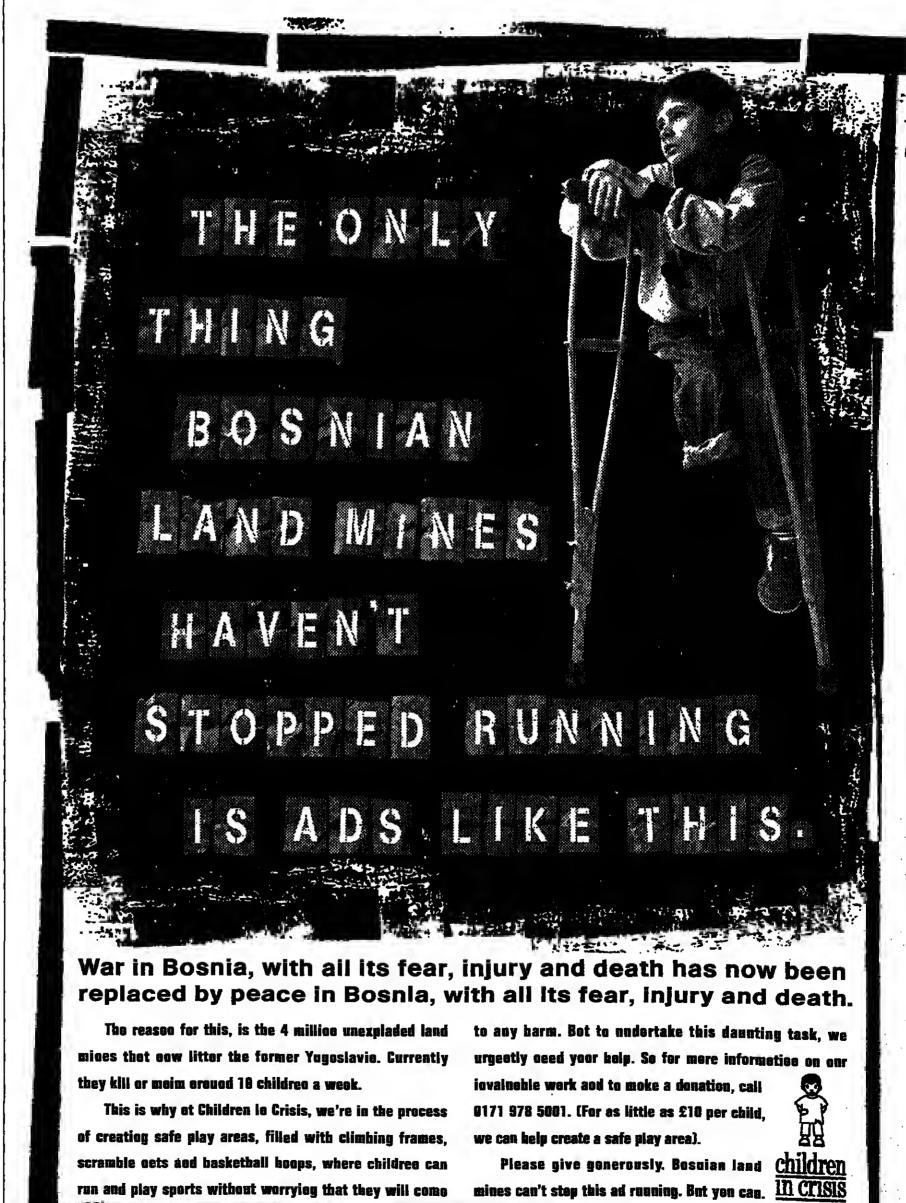
socks or, indeed, if they are open-toed, any hosiery at all. Third, do not be tempted to buy a cheap pair: the best styles all cost well over £100. the only exception is the baby-hlue suede wedge shoe (£44.99) from high street store Next, which is pretty and wearable.

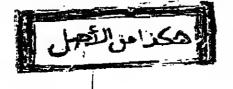
Since many of the prettiest wedge shoes are open-toe and attached to the foot in the most minimal way, it is a good idea to get your feet into shape first. If they have it is worth investing in proper chiropody rather

than just a pedicure. Scholl offers a treatment at its chiropody clinics around the UK for £25, which works wonders on any feet. When honed into shape, paint the toes in ooe of the pale, translucent shades or spring-green colours popular this season. A slick of Boots No 7 Cucumber Crush, £4.50; Chanel's Double Blanc, £11, or Ironique (a pale pink) should do

the trick. Finally, wedge heels are







MOTORING

Max Mosley and the FIA A voice for the world's drivers

Led by its British supremo, the body that controls motor sport globally is going all out to help Mr Average, says John Griffiths

tion Internationale de l'Automobile (FIA) and Max Mosley, its president, usually conjures np images of grand prix cars and motor sport, of which the FIA is the world governing body.

May A see

European Union headquar- strategic, transport-related

ention of politicians, car makers and the Federa- the oil industry, are learning rapidly - and, potentially, at heavy cost - that it is much, much more than that Mosley - a barrister, for-

mer grand prix team-owner lions of private and business and son of Sir Oswald Mosley, a one-time controversial, right-wing British politician is placing the FIA increas-But hureaucrats at the ingly in the thick of some ters in Brussels, along with hattles that are very far their outcome is no less piv-



race tracks.

industrial, commercial and legislative fronts - already are having an impact on milmotorists in terms of the safety, fuel efficiency, environmental cleanliness and even the running costs of the cars they drive.

The FIA's influence on

removed from the world's otal for having been applied the future of private transmostly hehind the scenes. Now, however, both it and These hattles - on the its work are becoming more visible as a matter of policy

 as, arguably, they should. For, as the umbrella body covering the motoring organisations of 143 countries, it is - or certainly should have been - the voice of more than 100m individual motorists worldwide in

It is now nearly four years since Mosley, showing the tactical skills which some colleagues insist will see him entering mainstream politics eventually, staged an adroit electoral coup to dislodge the extrovert Jean-Marie Balestre as the FIA's president. Balestre, who treated the organisation's elegant sonal fiefdom, did much to file as well as acquiring the raise his own profile during his years in power. But although always keen to share tha winner's podium with grand prix drivers, he confined himself to gesture politics when it came to the FIA's potentially significant

role in transport.

Mosley is no personal tubthumper. But he has moved decisively to push the FIA capability for in-depth technical analysis.

Both have been needed to provide the organisation with legitimacy and gravitas for its drive to the forefront of crucial dehates about motoring and mobility matters that affect all driv-

Some examples. In July, the European New Car Assessment programme (EuroNCAP), a consortium including FIA, the UK Department of Transport, and International Testing (an association of 21 European consumer organisations) will puhlish its own crash tests for Europe's leading family cars. These are likely to generate as hig a furore as NCAP's supermini tests earlier this year in which some cars, including Rover's 100, fared very badly

The industry, led by the European Automobile Manufacturers Association an EU Commission draft (ACEA), protested angrily that the tests - conducted at 64kph (40mph) - were "unfair" because the present official test speed is only 50kph (31mph) and stiffer legislation next year still wlll require only a 56kph

(35mph) impact. Mosley, NCAP's chairman. is unimpressed. "We felt like saying to ACEA that, if carmakers didn't like it, they should put stickers on their cars saying: 'Please do not crash this car at more than 56kph ...

safety is selling cars. The basic benchmark. But just as there are some people who like a car with the right colour, or that goes fast, the NCAP tests provide something extra for consumers for whom safety is of overriding concern - and for those carmakers who see safety design as a market opportunity."

While reluctant to say so itself, the FIA largely was responsible - through its intensive lobbying in Brussels - for the substantial increase in the severity of next year's official crash test standards. According to estimates by the UK Department of Transport, deaths and severe injuries would be reduced by 90,000 a year if all EU cars met the new standards.

Meanwhile, the FIA also is battling on two other main

> Deaths and bad injuries would drop by 90,000 a year if all EU cars met the same standards

fronts; with some major carmakers over on-board diagnostics (OBDs), and with ated by grand prix motor Europe's oil industry over exhaust emissions. OBDs may sound especially boring but they are of huge signifiorganisations and ordinary drivers alike.

plugged in to the car's control circuits.

carmakers and their dealers see OBDs as a potential only their own approved ers will not be able to go anywhere else for service

fiercely. Earlier this year, it told European Parliament members that there are around 15m car breakdowns in Europe each year. Of these, 15 per cent involve electronics. It is crucial, the FIA says, that roadside rescue services, such as Britain's AA or RAC, can

plug in" as well. It points out also that, with competition from independents blocked, motorists would pay more for repairs. And thousands of small garages might eventually be forced to close.

In fact, the hattle might almost he won, In the US, federal laws enacted last year have made OBDs accessible to anyone - and European makers with US sales are complying already. So much for the "technical" difficulties which other Euro-

pean makers have cited. The OBDs' issue now has become part of European Parliament amendments to

The FIA is spending £50,000 on planting trees in Mexico to absorb CO² emissions

"More than ever before, directive on vehicle pollution and air quality stan-'official' crash tests do set a dards. So, too, has another matter on which FIA lobbying has been equally hard exhaust emissions.

The FIA has demanded that a "cold start" element be incorporated in emission tests (exhausts are at their dirtiest in the 40 seconds or so hefore a catalytic converter warms up). Yet another amendment calls for converter systems to last for 160,000km (100,000 miles) as in the US, not the EU's

80,000km. But the FIA sides with car makers in demands that the oil industry must play its part by adapting their refineries to produce low-sulphur, low-pollution fuels. The industry claims the costs of complying are too high and that the solutions must be found within the

Mosley does not intend the oil men to win the day. This also is part of the parliamentary amendments, which could be approved by the Council of Ministers by the end of the year.

Already, however, new targets are being lined up, some highly innovative. The FIA is spending £50,000 on planting trees in Mexico. According to David Ward, directorgeneral of the Brussels bureau set up jointly by the FIA and its sister body, the Alliance Internationale de Tourisme (AIT), these trees will absorb the equivalent of all the carbon dioxide gener-

racing in a season. On a much larger scale, the FIA claims an initiative like this could be the cheapcance to makers, motoring est and most enduring solution to global warming.

That Mosley is revelling in With engines, gearboxes, his wider FIA role is not in brakes and other systems doubt. His love of motor coming more and more sport still runs deep - he under electronic control (as was a more than passable will he automatic collision single-seat driver - but his avoidance and so-called time devoted to racing is intelligent cruise control, under 50 per cent and declinplus other innovations, ing, and he concedes: "I do within a few years), fault find what we've been doing diagnosis increasingly must in Brussels more interesting be performed by computer than the sport, simply because it really matters to a huge number of people who In Europe, however, some are not, unlike motor racing,

But as a precursor to poligravy train. They reason tics? "I don't think so. In a that if they can ensure that way, the job already is a very political one and, for equipment can be used, own- anyone interested in that, it's already very satisfying. Besides, you can actually influence events when The FIA opposes this you've got 100m members."





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PROPERTY

he break in the weether hes ers' spirits and the return of a measure of rain has made the whole pursuit seem possible. I have already see roses fully open in April, cul-mineting in an unwise bloom on the excellent old pink Ispahan which has been greeting the start of the university term.

There never was such an April in Britain and for once T.S. Eliot was right: we lived through "the cruellest month/ Breeding lilacs out of the dead land". I have never seen lilecs in an English April and previously assumed that like most poets, he was e botanical liar or thinking vaguely of the

If the dry weather in England really has relented, we are just in time for seedsowing outdoors. Throughout dry April, it was the regretted. Well-chosen sowings in late April are the easiest way to enliven a garden in late summer. The job is easy and if the soil is slightly damp, I urge you to ettend to it in the next 10

days.
All you need to do is clear away weeds, scuffle over the surface of the soil to a depth of a few inches, and make some straight, shallow seed drills to e depth of about half an inch with the help of e garden rake. You hold the rake with the teeth facing upwards and outwards, away from you and then press the straight edge of the head nearest to your feet gently into the soil at e slight angle so that you make a shallow, straight

Into this slot, sprinkle the contents of your chosen packet of seed. Flatten the earth back over the shallow little trench, or drill, and pat it gently with the flat surface of the rake's head. If the soil dries out again, water the sown area from a can fitted with e fine rose, in e fortnight or so, the seedlings will come up and you can thin them out so they are left ebout 6in apart. You can cover a wider area by setting your little trenches about 9in apart and if you vary the angle of their straight lines, you will end up with rows which are not too formal.



Gardening

Sowing the seeds of summer colour

Now is the time to fill border gaps, urges Robin Lane Fox

year, I grow and recommend seeds can be pressed directly the tall, easy Corn Cockle, or into damp soil where you Agrostemma which respond well to direct sowing in early May. It is e graceful plant but has the advantage of do not dry out. They then growing up to 3ft in beight and finding e living among taller, thicker border plants. I am also traditionally fond of the Californian Poppy or Eschscholzia, Forgive the name, because the pale form called Milky White is very impressive and the small, lesser known Caespitosa sundew is an absolute winner, growing in any small space and showing lemonyellow flowers at only 6in on 01473-680199 for an tall. These poppies and others are best in sunny soil where the flowers will open and as they dislike distur-bance, they are ideal for sowing directly in drills.

If my prose description of the use of a rake is still puz-

OPENING

want the mature plant to stand. They will germinate freely in May so long as they grow and flower, reaching their marvellous peak in August, I am keen on the new Nasturtium Whirlybird Cream which is conspicuous for its cream-yellow semidouble flowers. Thompson & Morgan of London Road, Ipswich, are offering seed and if your local garden centre has sold out or has only the

express order. The Whirlybird varieties are compact and short, but not unbearably so. You will also want the very long trailers and climbers which will spread to up to 6ft. They are also offered widely and fea- a darker blue spot. This ing. sow in May and go

GALLIARD HOMES

ALBANY HOMES INTERNATIONAL PRESENT

usual minieture shades of

orange, you can fax T&M

choice for the job? Every tiums and forget it. The big Giverny, where they spill over the central allee. I must, however, repeat that good nasturtiums depend on

adequate water. Evening primroses are as good as they sound and whether or not you believe in their health giving virtues, you could not fail to grow and like Oenothera Lemon Sunset, another spe-ciality of T&M. It grows to 3ft and fades from soft yellow to a shade of red. It is a great asset in the middle-toback rows of a border which needs brightening leter in the season. The seeds are easy to grow and the plants do not object to a hot season. My other standbys for

immediate action are rather smaller. The wild Five Spot, or Nemophila maculata, makes an unfailing mat of leaves and flowers which are a pale blue-white marked by Whet, then, is a good zling you, opt for nastur- ture in Monet's garden at plant is successful in dry eway.

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conditions and I bless the day that it was re-intro-

The crimson Flanders Poppy is another flower with a black spot, but it has a longer history in gardens and is strangely ignored by many people who want something bright and easy at short notice in the front row. T & M sells it by its true name of Papaver commutatum. I am never without it for long.
The best of these varieties

are not often on sale in the seed racks in local shops. Do make the effort to order them, even et this late date. Every year, I bless the reinforcement of these easy flow ers and others because we never know what gaps will suddenly open or seasonal tricks will be played among the perennial varieties in borders. Adapt the old sayOn the Move

Cash to spare in the country

Recovery in prime markets is being confirmed throughout England, says Gerald Cadogan

people selling prime country houses in the UK goes to market because the home is too large, reports Savills' Residential search Bulletin.

It is these people who might buy in France ("trading out" rather than trading down) because they will have capital to spare from their sale in England. They are found mostly in Surrey, East Anglia and Oxfordshire. Savills notes. The latter are two of the areas outside the home counties, along with Yorkshire, thet have seen above-average price increases.

Prices for prime proper-ties in the home counties rose by nearly 17 per cent in 1996, against a national average of nearly 12 per cent. A fifth of the buyers were people moving out of London, cashing in on the mime market.

Figures from Bidwells confirm the recovery in East Anglia, although the region still offers more house for your money than Hampshire, for example. A typical five-bedroom village house of age and character, in one acre, now costs around £320,000 in the Cambridge area (against £270,000 in 1995, and £310,000 in 1988). Near Bury St Edmunds and Norwich, it is now around £255,000 and near Ipswich £280,000.

The sharpest recent increases are around Northampton, where a typical house costs around £300,000. against £250,000 in 1995.

Villa ideas

Danson House is a superb Palladian villa at Bexleyheath on the edge of London, built in the 1760s by Sir John Boyd, merchant

Pavyotts Mill House still tures a 33ft-long great hall

and director of the East India Company, who commissioned architect Robert Taylor to design the reception rooms.

The music room and dining room with bow-fronted bays, and an octagonal drawing room, are set around an oval staircase with an lonic colonnade. Building the house and business losses in the Amer-

ican War of Independence, cost Boyd dearly. In the 1770s, he had to take out a mortgage and, when he died in 1900, his son Sir John II sold some of his paintings. He sold the property in 1805, in 1923, it came into the hands of Bexley Council, who used it for various purposes, and opened it to the public until the 1970s.

English Heritage then put it on the Buildings et Risk register and in 1995 bought it to return it to its original glory. EH has re-roofed the building in Westmorland slate and cleaned the stonework. Inside, restoring the smart gilded, painted and plastered decoration of the main rooms is under way. But what next? Through

Knight Frank (0171-629 8171), EH asks for offers and suggestions for taking Dan-

son on e long leasehold.

The new occupants must

allow some public access

(since EH will have spent £1.75m of public money on it), finish the redecoration and expect to face an interviewing board.

Catholic tenancy

Interviews also ewait candidates for renting Little Clarendon, e 16th century house listed grade II' in the village of Dinton near Salis-bury. The National Trust is looking for a tenant for an assured shorthold with a rent of more than £1,200 a month, and some public access. Inquiries to Woolley & Wallis (01722-424535).

Under the terms of the gift to the trust, the tenant must be a practising Roman Catholic. Next door is an RC chapel. The tenant will have to hold the keys and the vestments, and prepare the chapel for mass.

The spring bulbs et Little Clarendon are splendid, as it belonged to a daffodil grower, George Engleheart; whose wife gave it to the trust in 1941. . .

All the rage

A little younger is the 1600 Pevyotts Mill House, also grade II*, at East Coker m Somerset (of T.S. Eliot fame, and where the poet is buried).

The miller was succes enough to build himself a tripartite mansion shaped like a capital E - the fash ion of the time. Then came the civil war, when Cromwell's soldiers destroyed two arms of the house.

It still includes the 33th long great hall and its Ham stone chimneypiece. This unusual relic of 17th century history, restored by its architect owner, is on offer from Cluttons (01749-678012) or Jackson-Stops (01935-474066) for £295,000.

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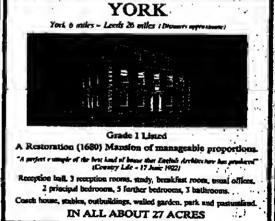
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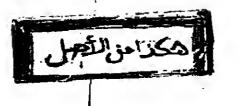
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France – now ripe for the picking

The good value of 1996 has blossomed into excellent value in 1997, says Gerald Cadogan

ow have Euroaffected the residential property market in northern France? Not much is the short, and perhaps surpris-

The real boost for British ing for 2% years and is now buyers has been the change in exchange rates. While the franc has moved little against some of its neighhouring currencies, sterling use Lille, which is convehas shot up to a range of FFr9 to FFr9.50. But as foreign buyers are only a small part of the French market, Paris between termini). their impact has been lim-

Foreigners' needs, have changed, especially among the British who now want places "where they can vegetate", says Christine Hilton of La Résidence, and not have to slap plaster on the walls".

People do not have time for DIY and there are no longer many "silly impulse huyers" for romantic wrecks, she says.

he says. Miles Barber, of Barbers, agrees that the middle-class dream of a Francophile existence has all but died. It is now a measured decision to buy in France, dependent on patterns of life and work and the state of the

"The Dutch are still out in force," says Maggie Kelly of estate agency L'Abri-tanique. "The house must have a view, and they are still very choosy," she said. Unlike the British they are still prepared to take on wrecks and renovate them slowly.

When . British-owned houses come up for sale the French are usually first in line as they like the way the British renevate:

star and Le houses - and holidays - m S h o t t l e France have become 20 to 25 per cent cheaper for the British. For the French, however, the market continues to be "stable", as it has been throughout the 1990s.

Euroster has been operatcarrying around 500,000 passengers a month. Most of the customers are heading for Paris, while about 5 per cent mient for train connections to other parts of France (and avoiding a taxi ride across

UK clients travelling to France generally take the ferry, Hovercraft or Seacat, says Maggie Kelly of estate agency L'Abri-tanique. They find the tunnel expensive. And for people driving from the north of Eogland, the ferry provides a proper break, rather than sitting in the car on a railway truck. Prices in the property mar-

> Hidden extras in Calais

or anyone buying property in the Pas-de-Calais the Wine Society's outlet at Hesdin, an hour's drive from Calais, offers an added

It opened in January 1993 when restrictions on privately insporting alcoholic drink within the EU were lifted. Typical savings are £13 a case and the average load is The Wine Society also

arranges monthly dinners at local restaurants and edvises on where to stay and what to see in the region. It will also deliver wine to addresses in mainland France.

Compared to last year, ket are "plodding along", says Alister Williamson of GAK Williamson. This is good news for UK huvers. The good value of 1996 has blossomed into excellent value in 1997.

To protect against a decline in sterling, Hilton advises serious UK buyers to consider buying their francs

Prices for grand country houses (chateaux) also remain low - "lower than in 1990", says Paris agent Philip Hawkes. It takes time to sell a chateau; many viewers come to admire a delight such as the 18th century rococo Bagatelle near Abbeville (FFr6.5m), but there is no buyer yet.

The market in France for grand country houses is very different to Britain's. "Our chateaux are always secondary residences. Owners do oot maintain them to a UK standard, and do not really need to. Often they do not need to sell". And they do not mind waiting to achieve the price of their dreams, although Hawkes says he does not expect prices to alter much, up or down.

In Normandy, the A28 is bringing the beautiful country of the Pays d'Auge (home of calvados) and inland Normandy into easy driving distance from the tunnel, where plenty of properties, needing work, await huyers. The area could in time

become like the Dordome with a large number of foreign, retired residents who usually target properties in south-west France rather than in Normandy. A year ago, La Résidence sold most properties at under £50,000. now their British customers are trading up to the £70,000 range.



On the South Cherbourg peninsula, from Rutherfords, at FFr290,000



Vimoutiers an ancient colombage is on offer at FFr1.98m

Rutherfords says its buyers favour the Cotentin peninsula and the inland region of the Orne and north Mayenne in Normandy. Properties are more expensive the nearer they are to Paris. "Bayeux is the dividing line - cheaper to the west, more expensive to the east," the agent says. This is because it is as far as any Parisian is prepared to travel oo Friday night to a résidence sécondaire (it is the end of the autoroute from Paris).

In the south region of the Cotentin peninsula, Rutherfords offers a typical small house, oeeding some work, with half an acre (a usual amount of land) for FFr290,000, or a larger house with two acres of apple orchard (for cider and calvados) for FFr850.000. Go further west near Moot St Michel and a cottage costs just FFr110,000.

Land is quite expensive in Normandy, but it is mostly pasture, green even during the winter. Near Vimoutiers Rutherfords offers an

ancient colombage (half-timbered) manor, with 15 acres and a heated swimming pool, for FFr1.98m and a farmhouse in good conditioo for FFr650,000. A restored farmhouse near Montreuil and the smart summer resort of Le Touquet is more expensive - FFr1.2m from La Résidence.

At the top of the range are a listed 18th century chateau in inner Normandy from Hawkes for FFr7m, new on the market with 55 acres, and a charming part-medieval and part-18th century chateau near Vimoutiers for FFr5.3m. It would be two or three times that in Hampshire - and Hampshire is a long way from the calvados, Livarot cheese and year helt. How different life is a few

hours away. ■ The current exchange rate is roughly FFr9.5 to the £. ■ In France (code 0033): Philip Hawkes (1-4268 1111). In Britain: Barbers (0171-221 0555); Lo Résidence (01491-838485); Rutherfords (0171-386 7240).

Not at home

Sold – before the kettle has boiled

Andrew Hill finds you have to be fast if you are trying to buy in London's white-hot market

ime was when estate ageots advised desperate vendors to roast a coffee bean in the oven before showing off their property, to entice buyers with an authentic home-sweet-bome" odour. These days, pop open a jar of Nescafé within a mile of

central London and you'll probably have exchanged contracts by the time the kettle boils. Greed and Fear are back, and living in Islington. Or

rather, Greed is living there - smug owner of one of the biggest year-on-year increases in London property prices since the late 1980s – while Fear is pounding the streets, oo a frantic mission to put a roof over its head. We've been searching

orth London for the last three months, my wife and I. On sunny Saturday afternoons, when you're out shopping, we're those people you see circling Islimgton Green furrow-browed and clutching property particulars and

well-thumbed London A-Zs. I missed out on tha first London property bubble, snubbed by three friends who clubbed together in the heady summer of 1988 and bought a house in "up and coming" Tooting, south London.

Then, in 1991, 1 was posted abroad and for six years was the proud tenant of lofty apartments in Brussels (high ceilings, 20-metre corridor and a bathroom the size of a respectable Islington studio flat) and Milan (sunny 4th-floor with terrace and floors of polished wood and cool tiles). Negative equity was a distant horror. I sympathised with the

Tooting trio as one by one they withdrew from their once-promising investment, and smugly saved up for my return, when - as a first-time buyer, rich with prospects and casb - I would reap the fruits of my patience.

I was six months too late. By the time we began searching in mid-January, the frenzy had already begun. Demand for our dream two- or three-bedroom home was outstripping supply.

> The assets that counted in the European rental market are worthless in this world of hard cash

We tried to make our first offer on a new home three days after the maisonette came on the market - but another buyer had already hid successfully at the asking price. ("The asking price? Nobody pays the asking price," snorted one veteran of a previous, less bruising campaign.) Our second offer was one of five, all made within six hours of the For Sale signs going up. Two days later, it was "best and final" offers at noon: we bid at our top limit -£5,000 above the asking price - but the winning bidder offered £5.000 more.

make the first bid.

The assets that counted in the European rental market - charm, a op and coming areas.

reassuring letter from a good employer or a former landlord - are worthless in this new world of ruthlessness and hard cash And instead of a north London version of our purpose-built continental apartments, with space, light and an espresso bar al piano terra, we are now considering "cottage-style" lower ground floor flats

Trapped in their basements by negative equity, people who invested with an eye to selling after two years have been forced to stay for five or six. There is no room for furniture. but couples have installed bables instead. That seems to have brought out a strain of ingenuity in Islington's bomeowners. They have primped and ermed their properties until they squeak with newness, Kitchens gleam like the flight-deck of the

and bizarre maisonette

conversions.

Starship Enterprise; feet sink into deep-pile wall-to-wall carpet. We particularly enjoyed the imaginative conversion of a small triangular house in Highbury, which tapers to a point in the master bedroom, with its cunningly cooverted en suite bathroom and tucked into the apex - a lozenge-shaped bath. The owners and their baby were

their wedge-shaped world. We bave seen nearly 50 honses now, and still no lock. Under the circumstances, perhaps we should be looking elsewhere. New Zealand would be a long commute. but they tell me Tooting is nice - and I've just read that it's one of London's

RANCHES

emigrating to New Zealand

presumably to escape from

Green grow the urban villages for 2016

Old sites hold the key to 4.4m new households, says Gerald Cadogan

ecycling the sites of existing buildings or recycling the buildings them-selves - are the admirable goals that the Department of the Environment sets for developers.

The aim is to prevent the loss of all of the UK's green fields to the 4.4m new households that the DoE reckons will be needed by 2016. (New households is tha correct tarm, rathar than new homes, as it reflects better the changing profile of occupants, as more single parents and couples without children form the hasic social units.)

To house them, whether they are rich or poor, mobile or static, demands variety. The old dream of a standard suhurhan/new-huild family house is often not the answer. But, as Yolande Barnes and Richard Donnell of Savills suggest, the "urban village" may offer a sense of place - vital for spiritual and social health.

Four different recycling projects show what is possible at the middle and top levels of the housing market. Kensington Green in west London is a development with apartments and town houses by Taylor Woodrow on the site of St Mary Abbots hospital.

One old building has been kept and converted. The rest is new-build. After a slow start in the recession, Kensington Green has sold well. Foreigners like the security and ease of reaching Heathrow (its "lock-up-and-leave" quality), and it suits British buyers who want a village like base in London combined with access to the M4 if their main house is in Wiltshire or Gloucestershire.

Five years on, tha last project on the site is now on offer. The Villa is a smart corner house - light, airy and quiet Luxurious inside, it has a large garage with flat above, and a garden with planning permission for a swimming pool in a con-

servatory. The Villa costs £3.5m. Inquiries to Beaney Pearce (0171-589 1333) or Savills (0171-221 1751), or the





The Ville, Kensington Green, has access to Heathrow and the MK

office (0171-938 3350). Norton Park is part conversion and part new-build, by Regalian at the grand Victorian hospital at Chipping Norton in north Oxfordshire. One three-bedroom it accumulated a hideous house is still for sale in the hospital building at £137,000, as are three of the five newbuild houses in the grounds, priced from £140,000. The agents are Chancellors (01608-644122) and Knight

Frank (01865-790077). ■ Back in London, Farrier's Walk is a whole new street off Fulham Road. On the site of a former BT depot, Dwyer Estates has built a cul-de-sac of 22 traditional-looking town houses, offering a gate manned 24 hours a day, as at Kensington Green, which nity. can stop children escaping

Prices range from £480,000 to £1.1m, through De Groot Collis (0171-235 8090).

■ In West Sussex, Burton Park near Petworth was last used as a girls' school when clutter of add-on buildings. These are now cleared away, leaving the 1831 big house the triumphant building it was intended to be. In the most urban neo-

classical style, it looks as if a vast mansioo had flown from Belgravia and landed in the country. Burton is an imaginative

collaborative effort at reclaiming a house and its Architect and developer a Site of Special Scientific

150-acre hinterland to make a new community to replace ton will enjoy the deer park the long-gone estate commu-

verted the big house into 11 flats, retaining the grand wood and brass staircase (with brass greyhounds set between the brass balusters) and the front hall for communal use. He is also restoring five cottages in the stahleyard, priced between £175,000 and £225,000. The flats cost from £300,000 to £500.000. Next door, Boodlands has

undertaken its first out-of-London development in building eight new houses in a second courtyard on the site of the school's 1940s dining block. Prices are hetween £275,000 and £300,000.

At the far end of the large walled garden, Alfred McAlpine is huilding 10 new homes, with private gardens, priced between £235,000 and £285,000. The agent for these pro-

jects is Hamptons (01428-642307), as it is for the smallscale redevelopment of the estate village by Bewley Homes - where all the units have already been reserved off the plan.

The flats in the big house, and cottages and houses in the courtyard, have no gardens of their own, but share the Edwardian garden of the big house, while all at Burwith its lakes and snine that gather on a bog that is now

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erpignen second floor 2 rooms (34m²) balcony (11m²)

In Ganges (Herank) ground floor

(60m") living - 1 bedro baleany (18m°)

TRAVEL

Spires and Spirits A city in harmony with its past

Guy Marks enjoys the glories of Durham, a world heritage site

hilltop the away a morning looking monks from around the castle. I joined a Lindisfarne white church to house the remains of their beloved St Cuthbert. The Saxons called this place "Hill Island" -Dun Holm. A thousand years ister the saint's remains are still on the hilltop enshrined in the heart of the greatest Norman cathedral in the

A great deal has changed in that time-span, but somebow the city has managed to retain just a little from every passing era. It is a potted history of Britain, a cultural island of an island people. In fact, the Palace Green together with Durham Cathedral on one side and them with fable. Durbam Castle opposite, were deemed to be of such importance to humanity that the hilltop was designated a

World Herltage Site by The peninsula is no more than half a mile long which makes a walk around this ancient city centre a pleasant afternoon stroll. As soon as you stop to look at the magnificent architecture in detail, though, time is your enemy. I am sure that true architects and historians could absorb themselves indefinitely walking the cobbled streets, paths and vennels that squeeze between the bouses and trickle downhill to emerge on the banks

around the castle. I joined a handful of tourists in the castle courtyard as a guided tour was about to begin. The entire castle complex is now a part of University College and forms the heart of Durbam University. The tur-reted octagonal keep is a hall of residence. How such an ancient building evolved into its present use was about to be explained.

The story book tales of saints, prince-bishops and the Norman Conquest, rolled off a well-rehearsed tongue as Rachel, an undergraduate and guide, unfolded the historic facts and embellished

We ware told bow the armour displayed in the gallery of the great hall had belonged to the Cromwellian soldiers. No more than boys, tbey were probably in armour under duress. An accompanying ghost story would have us believe that even today the university residents could bear the clanking and screaming of these martyred minors.

In the Tunstal'a Chapel, the castle's folklore continued. There were some intricately carved stallends and seats that had been brought from Auckland Palace by Bishop Tunstal, Apparently the carving of a pig playing the bagpipes shows that even the bisbops were caught up in unbrotherly dislike of their Scottish



Durham cathedral and weir from the riverbank footpath at Com Mill

Britain. Perhaps it was this kind of evidence that prompted Sir Walter Scott to say of Durham: "Half church of God, Half castle 'gainst the Scot"

For all its finery, this chapel was not the one tbat impressed me the most. Beneath it stands another that predates it by more than 41/4 centuries. This Norman Chapel is a delight of decorative minimalism in comparison. The natural patterns of the building materials provide the ample complexity. The cobbles that line the floor are laid in a herring-bone pattern and the six columns that rise to the vaulted ceiling are made from sandstone that swirls with the colours of natural

The columns' capitals are the only carvings in the building, depicting animals and plants in a wonderfully naive representation. They

mineral layers.

nelgbbours in pre-union are more reminiscent of the art of cave paintings than

> It took just a few moments to walk from these simple early Norman reliefs to the city's religious masterpiece, the cathedral across the Palace Green.

Building started on the cathedral about 12 years after the castle's chapel, and was to become a celebration of man's architectural abilities at that time. Here too, the architects had made fine use of the natural sandstone, but their ambition and style was anything but naive. Like the castle, constant

years has led to a history of construction and restoration.
One of the most recent additions has been a stainedglass window in the north naive aisle designed by Mark Angus in 1984. The bright colours of this piece of contemporary art have an

use and occupation for 900

the fact that the classic sub- century bastion in the city ject of the last aupper is viewed here as if seen from above that makes this its depiction such a highly orig-inal representation. This mix of ancient and modern gives a wonderful sense of conti-

The towers of the great Norman cathedral command the skyline

Take any direction from the green and you pass architectural eras as you bead downhill, a grey neo-Tudor building stands alongside a Queen Anne style bouse. The road to the marketplace winds past the

wall, if you know where to look. More obvious are the Georgian shop fronts, Doric columns, and an 18th century theatre foyer. Further down the street a

perched above a doorway. once the trade sign for a grocer. The last building in the street, before the Market Place, is also the oldest. Unfortunately, its ground floor has been incorporated into a takeaway food shop and no one in the building or even in the tourist office across the square was able to tell me what had happened to the 17th century staircase and fine plaster ceiling mentioned in the tourist literature,

1 headed for the river. The Durham peninsula is formed by a horseshoe bend in the River Wear that all but unusual vibrancy. But it is hidden remains of a 14th defendable topography that view that inspired Turner to

made it so ideal for fortifi- paint the scene in 1834. cation in the first place. Today it gives the city a splendidly theatrical and picturesque setting.

A network of riverside paths enable you to walk in giant copper teapot is peace and tranquillity through woodlands and by quiet waters. The banks are clad with oaks, beech, sycamore and chestnut and of course the occasional weeping willow to complete the pastoral scene.

The bridges too have their string of history. The oldest bridges are Framwellgate and Elvet, both originating from the 12th century altbough considerably altered over the years. The best view, bowever, is from Prebends bridge. From here you can look down the river towards the weir. The towers of the cathedral command the skyline and Framwellencircles the hill at the city's gate provides a focal point in core. It was this easily the distance. It was this

On the other side of the city there is an equally eyecatching bridge. The Kingsgate Bridge was commissioned by the university and links the Student's Union building with the main buildings. It was designed by Ove Arup, better known for the Sydney Opera House, and was constructed in 1983 and is certainly about as aesthetically pleasing as one could expect a piece of

mature concrete to be. It is for this transition of one definitive style to another that Durham is best loved. The wealth of variety in designs somehow compliment each other without destroying the overall beauty. It is a modern city living in harmony with its past, perhaps that is what heritage is all about. It displays it superbly and I cannot belp but wonder how the next millennium-will leave

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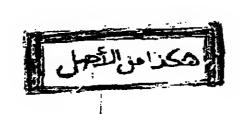
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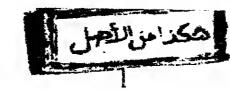
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TRAVEL

the Falklands slanda Tourist loard, trying to market some 800 bleak and treeless islands it north of the Antarctic ashe latest upmarket destinate for the adventurous. Theorelict of 1982 was the UK arst television war. a windswept, brutally inspitable landscape are etch into many British

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The ath, I reflected smugly I lay sunbathing on the ty jewel of a beach at isoled Port Howard, (populate eight) on a brilliant Fenary morning, is more diplicated. Think Orkney Shetlands.

Hundre of wild Upland ese, gorted waders and dozens vicious striated caracarsione of the world's rarest this of prey) squab-hled feases all around me as I luxiated. Porpois leapt in the clear

blue war. Penguins wad-dled abo their husiness in the bacfround. When the wind-dos and the cloud clears, at does for an hour or so orgost summer days, the sun so intense (a consequencia clear air and the hole in cozone layer) that high ctor protactive essential. For the rest of tiday, a padded and hooded forak and waterproof bts are equally

But wit persuades some eled, middle-aged tourists ery year to spend almost \$00 each on a gruelling hour flight, often, as in n casa, on a very hasic Ri Tristar complete with apiling Naafi food? It could ed another £1,500 for food, apmmodstion and travel irre islands during a

In parit is the Boy's Own Paper mosphere. Bad weatherbreed us to divert for a dato Montevideo, the charmin but seedy capital of Urugy. Our aircraft had to be pred furtively on a corner the airfield and, before videparted for a fivestar hoti we were enjoined. for our wn protection, not to tell some that we were from a trish military flight to the Mvinas. Very James

Whenou finally do land at the iklands' huge and vaguelymenacing Mount Pleasar military airport, you are eeted by an officer in full cubat kit who leaps 1870 after damage received



Waddling around the Falklands

John Torode peers at penguins and sits with seals as he glories in the islands' wildlife riches

on to a table and gives a lecture on how to recognise Argentinian death traps. In fact, all minefields are carefully fenced off. But from time to time you will sturnble across the spectacular wreckage of aircraft shot down in 1982.

There are few signs of the ships sunk during the conflict of '82. But Stanley harbour is probably the greatest graveyard of 19th century shipping in the world. It was from Stanley that Brunel's Great Britain, the world's first iron, screw-driven ship, was rescued in 1969 and taken to Bristol.

Today, Great Britain's original metal-bound mizzen mast, some 31/4ft in diameter. is mounted on a plinth on Victory Green in front of the Unland Goose hotel, More spectacular is the wreck of the Jhelum, build in Liver-pool in 1939. The 128ft hulk is all that remains of one of the greatest wooden hulled trading vessels, scuttled in

rounding the Horn. I was most attracted to the Lady Elizabeth, an elegant three-masted barque of 1,208 tonnes, built at Sunderland in 1879. Beached at Whalebone Cove since 1936, it has become a mascot for Stanley residents who walk out and picnic in its shade on summer days.

Admirahly, the Falklanders do not oversell macho memories of the war. They prefer to stress their maritime history and world-class wildlife, including glorious fishing for sea trout and giant Falkland mullet.

Who can resist colonies of funny and fearless penguins, 10,000 strong? Or great armies of seals and sea lions? My favourites were the elephant seals. In January and Fehruary, when I was there, the young ones (a mere 12 to 15ft long) would lie around in heaps on sandy beaches, burping obscenely, while caracaras darted inside their mouths to pick fisby delicacies from



between their vellow teeth. The best place for wildlife Sea Lion Island, an uninhabited nature reserve about 25 miles long at the far south of the islands. It is a 25-minute flight from Stanley hy six-seater Islander. David Gray is the warden while Pat, his wife, runs the sevenbedroom lodge five minutes' walk from the beach.

through a giant colony of

plebian Magellan penguins.

Information

The Falkland Islands Tourist Board, Falkland House, 14 Broadway, London SW1 OSH (tel: 01271-222 2542) will provide a list of specialised agencies handling wildlife birdwatching, photographic, historic and

There are no hotels outside Stanley, but the government sponsors comfortable but fairly besic lodges in remote

nd joining an organised tour from London hough the Tourist Board or Stanley Services Ltd will book rooms, and arrange seats on the constant, but irregular, lelander flights for those not in groups. Schedule your trip for the summer months (October to

March). Most wildlife migrates during the islands' winter.

HOLIDAYS & TRAVEL

GENERAL

nest in burrows and lounge not call the hordes of eleon their doorsteps chattering excitedly to neighbours. Then comes a great army of Gentoos, which stand

around in their thousands looking aristocratic but bite on his backside having gormless, occasionally braying like jackasses, their Falkland nickname. They have not been bunted for 100 years - sailors used to boil them down for oil - so are

These are the ones which astonishingly tame. I would phant seals on the beach tame - and neither would tha American who had to be helicoptered back to Stanley with a monumental, infected

> attempted to pet one. But I sat safely on the rocks within a few feet of the giants, watching their antics and gawking at the fins of killer whales which

annual round-up of 13.500 patrol the beaches. In contrast to Sea Lion, pure-bred Corriedale sheep. Port Howard is the last great and marvelled at the travel "settlemeut", a single workling shearers who can strip ing farm, established 150 an animal in just over one years ago and stretching 40 minute. These artists move miles by 25 miles. "You see between New Zealand, Austhose five mountains on the horizon. Well, they are ours. Fox Bay Farm starts somegreat annual pilgrimage where on the other side,"

estate. Lee and brother Rodney. fourth generation islanders. have turned their Victorian family home, inhahited by generations of farm managers, into a charming guest bouse. Housekeeper Hettie. a Cumbrian who learned her cooking on a Cordon Bleu course and in Outer Mongolia, has single-handedly rein-

said Rohin Lee when I asked

about the size of his family

vented the often heavy and uninspired local cuisine. She turns out a fine mutton cous-cous, a sbarp lamb curry and a toothsome risotto of tender Antarctic squid. On Pebble Island, in the far north, I watched the

h tune with arcient Jordan

ut over arid mounains and valleys surrouring the ancient site of Petrat is a novel idea in hotel inking, not only attendir to physical needs (you exct that in a fivestar hot but, because of its locationsetting the visitor in an invironment completely tune with historical Joro. It is both a wel-coming troduction and a

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INTERESTS

hospital base. The hel is owned by Jordanian turism Investments which novated a neardeserted00-year-old village. Money, ind a long-term leasa elwbere, sweetened the movior the few remaining fanies. The concept was tokeep the village authenti 19th century cottages joed together, many overlooks the spectacular vista.

The ofinal mellow stone, quarried the area, covers every kterior surface. homes at alleys, floors and courtyas, adding to the overall rmony of the village and ndscape, much as it does (Fez. Jerusalem or even Ba. Modern technology is esent but hidden. The furture replicates 19th centurylordanian pieces, includinfitted clay shades on wall-punted lights. It is a step ck, timeless and

soothing The opers, who exceeded the orinal 5m dinar (roughly5m) estimate, used local wamen on the constructioproject and trained 90 per ct of the local hotel staff in mman.

A hotenvasion is in progress on e ridge above Petra - alreadthere are four new high-ris on the ridge road - and Treet villagers have seen ve changes. Roads have he widened and new sewerar installed. Meanwhile, e joh creation has boughts new chemist's shop, abank and a new mosque for the town, althoug sceptics wonder if five nemotels are indeed a boon toll the old village resident

Returng from an early morninwalk through the triumpint. striated gorge and in the spectacular Petra sil I decided to rinse off my ust layers in the hammas the Turkish hath.

e Taybet Zaman at the Taybet Zaman Fitted sort village looks with alcoves of stone benches and plenty of steam, the hamman next offered massage and soan suds on a marhle slab followed by quiet and tea in a stripedcushioned Ottoman room behind a beaded curtain. If a group of Japanese visitors had not nosed in, I would still be sleeping there, mummified in my thick, white

A mini souk is nearby, not the familiar hustling, frantic market of the Middle East hut one appropriate for this make-believe hamlet. Separate shops sell herbs, pottery, weaving and photography. If you strike the right time, demonstrations are given. Further along, the taboum (oriental bakery) can entice you to abandon any pre-conceived notions of diet local pastries are a divine, if sweet, killer.

The dining room (sahram) is a cosy, stone-walled and floored area enhanced hy arches and decorated with colourful woven hangings. The chef is from Amman and there is a banquet of cold (22) and hot (nine) dishes, some familiar like humous, tabuli and tahini, others not so well known, such as kishka (yoghurt with crushed wheat) or gibshe, an Egyptian salad with vegetables and crontons soaked in vinaigrette.

After all that, who could consider any of the ahundant, decadent desserts? Taking coffee on the terrace overlooking the tabled bustan or village square (I opt for Arabic which is rich and strongly flavoured with cardamom), we are immediately absorbed by the clusters of people furiously playing shesh-besh while enjoying a smoke via the decorated norghile (hookah). It emits a delicious sweet aroma, a combination of tobacco and fruit. Even a non-amoker could readily succumh - it seems a fitting conclusion to

The hotel was part of a package tour starting in Jerusalem and organised through Kenes Tours, Industry House, 29 Hamered Street, PO Bax 50006, Tel Aviv, 61500. Tel: 00-972-3-5140014, faz 00-972-3-5175674.

an exotic day.

Claire Frankel

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MALLORCA, Quiet farmhouen bequité ils restored, sleeps six, large garden and pool, near sea. Tel : 01494 837 292 tralia, the Falklands, Latin America and the US in a Walking one of Pehble's great sweeping sandy heaches, collecting whale vertebrae, I came across the island's original dump, dating back to the pioneering days of John Henry Dean, who purchased the island for £400 in 1846. As penguins looked on, I collected early Victorian porter hottles made in Scotland and thick wine bottles from France. Back in Stanley - a Victo rian seafront "city" of just

1,200 souls - I presented them to historian John Smith who runs the country's eclectic, award-winning museum. I was delighted to learn that they will be exhibited there, with my name

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TRAVEL

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☐ LITERARY LEANINGS? You too could write a Gothlo novel in e day if you attend a workshop run by the Bronte Parsonage Museum in Yorkshire, nne nf numerous events celebrating the 150th anniversary of publication of Jane Eyre, Wuthering Heights and Agnes Grey, on June 20-22; detaile nn +44 01535-642323. Elsewhere in Britain, manuscripts and possessions of Thomas Hardy go on display in July for the first time in a new gallery at the Dorset County Museum, Dorchester: call 01305-262735. Fowey, in Comwall, hosts a Daphne du Maurier festival from May 9 to 18; Countrywide Holidays (0161-448 7112) will be hosting the main marquee.

☐ GUM FLY WITH ME: Swissair has banned emoking on transatiantic flights but will give free Nicorette nicotine-substitute chewing gum to passengers whn

OUTBACK OPERA: Kiri Te Kanawa performs with an aboriginal womens' choir in remote Beltane (pop: seven), e settlement in the Flinders Ranges three hours north of

September 18 to 21. Luxury (and other) tents available; jazz

festival, wild goat races and a bush gymkhena are among the attached activities. Bridge the World (+44 0171-734 7447) is the only UK agent.

☐ WEATHER AND WHEN: Will I need an umbrella in Cairns in March? (Probably.) A guide to



the world's weather for tourists, Weather to Travel, gives statistics, maps and comfort ratings for 205 countries. Sponsored by PowerGen, and available from 0181-766 6540 for

☐ REBIRTH OF A NATION: US Civil War battles will be refought in non-aligned Essex (Park Farm, Herongate, Brentwood) in the UK. Fighting begins at noon on May 4 and 5, with attacks on a Union fort. Staged by the Nnrth and South Association (+44 01276-504316) with infantry, cavalry and artillery; Yankees, Jahnny Rebs and innocent bystanders welcome.

LIGHT MUSIC: A candlelight vigil nn August 15, 20th anniversary of the king's death, will be the highlight of Elvis Week - August 9-17 - in Memphis, Tennessee. Elvis Presley's Memphis nightclub, on the site of a shop where he bought his clothes, will be npened: and for the first time, his parents' bedroom will be nn show at his Graceland mansion. Must try the fried peanut hutter and banane sandwiches - his favourite. Also in town, until September 30, an exhibition of memorabilia from the

ON LOCATION: Visit UK National Trust sites used in film and television: busy Lacock village has been in Emma, Moll Flanders and Pride and Prejudice in the last two years. Try Compton Castle (Sense and Sensibility), Cliveden (Carrington), Ashridge Estate (an ancient English village built for First Knight). These and many

other themes are on a new map; call +44 0181-315 1111.

☐ MINI-BREAK: Three nights In Kasteeltje Hattern, the smallest Dutch castle, start at £219. Surrounded by most and woods, it has just eight rooms. Call Amsterdam Travel Service, +44 01992-456056.

☐ READY FOR TAKE-OFF: From this month, travellers to St Omer in northern France will be able to visit an underground V2 missile bunker, built as a base for the planned German invasion of Britain in the second world war. It is being transformed into

La Coupole, a museum with displays on Nazi war plans, occupied France, and the life of fied prisoners of war. Tel: 00-33-3-21 93 07 07.

CANAL DE LUXE: Cruise Britain's canals the easy way, in a moving hotel. H & H Narrowboats (0171-272 0033) provides crews who cook and sail and bring you coffee in bed in the morning. You can lounge in the plazed observation room or stroll along the tow path. From £230 for three nights.

☐ FLOWER POWER: Experts and beginners can attend e masterclass in flower painting at Reid's Palace Hotel, Madeira, from May 10 to 17. Study light and tone, form and texture and visit gardens and tour the island. The masters in question are Dr Shirley Sherwood and Coral Guest; price £1,300/\$2,200 excluding airfares. Details on +44 0171-805 5059.

☐ ON THE MOVE: World

Tourism Organisation predicts e tourist boom: from 592m international arrivals globally last year to 702m in 2000 and 1.6bn in 2020. More people travelling, more niten, and more long-haul

☐ TIME FLIES: Shuttleworth air



Biggleswade, Beds; call 01767-627288. Europe's biggest collection of flying pre-1940 aircraft, period vehicles and costumes, and the Crunchie Team Wing Walkers.

☐ THAR SHE BLOWS: Whale watchers in iceland increased

nearly 300 per cent lastear, and in Husavik village norded e 98 per cent success re, mostly minke whales. Ecover the World (01737-21881) offers packages from £675 foour days and includes mudool

☐ NATIONAL MILLS AY IS May 11 nn which 400 L mills open to the public. Stain some

with Country Hnfidays: 01282-445095. DRAM RIOE: The Stch Whisky Association (01:-222 9235) nffers a free guidto Distilleries Which Welcoe

Visitors. ☐ BATS, Rubens textis, lace and chocolate moulds a all subjects of exhibitinns i Flanders this year: deta from the Belgian Tnurist Offic 0171-629 3977.

☐ ROYAL WELCOMEStav at e Heritage palace in non-west India, often with minor valty still in residence, with Irian Magic (0191-427 4848).

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The constant struggle for survival

Adrian Gardiner visits the republic of Surinam, a former Dutch colony and an ethnic melting pot

"The climate, Sir, the climate

his was the advice given to John Stedman, a with the Dutch army. He went out to Surinam in 1773 to quash a slave revolt. His the coastal strip in an ethnic journal, delayed by argu- melting pot of Indian Hinments with the "Demon of dus, Jevanese, Chinese, Hell" (his publisher's editor), descendants of Dutch plantceme out in 1790. An abridged version appeared 200 years leter.

The colony, then known as Dutch Guiana, was evidently dence has been high. A cornot for wimps. No one warned him about the hosts of creepy-crawlies which were the true denizens of that land. "Mosquitoes, mompieras, patat and scrapat lice, chigoes, cockroaches, common ants, fire ants, horseflies, wild bees and spiders, prickly heat. ringworm, dry gripes, putrid fevers, boils, consoca (a mycosis), bloody flux (dysenmycosis), bloody flux (dysen-tery), alligators, snakes and dollar. Now, on the black jaguars...but I bave said nothing yet of bush worms, large ants, locusts, centi- worthless change behind on pedes, scorpions...the cras- shop counters. Stamps are

sy-crossy (scabies). yaws no longer printed. You get (cutaneous lelshmaniasis), your letters franked at the lethargy, leprosy and dropsy... besides 1,000 other grievances.

Three centuries of Dutch Scots Guards lieu- rule ended in 1975 when the country became a republic. Todey most of Surinam's 500,000 population live along ers, Guyanese and Portuguese Jews from Brazil

For the Surinamer in the straat, the price of indepenrupt military dictetorship ruled in the 1980s and the Netberlands suspended foreign aid. A fall in world bauxite prices - aluminium products constitute 70 per cent of export earnings plunged the country further

into economic chaos. Inflation runs higher than the official 50 per cent. A few years back the Surinam guilmarket, a US doller huys from 600 to 800. People leave

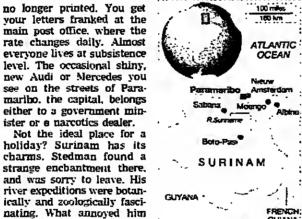
main post office, where the rate changes daily. Almost everyone lives at subsistence level. The occasional shiny, new Audi or Mercedes you see on the streets of Paramaribo, the capital, belongs

Not the ideal place for a holiday? Surinam has its charms. Stedman found a strange enchantment there. and was sorry to leave. His river expeditions were botanically and zoologically fascinating. What annoyed him between planter opulence and slave misery.
Paramaribo, or "Parbo", is

ister or a narcotics dealer.

a third-world shanty town of gold and silversmiths' shops. roti stalls, slums, and a bandful of beautiful 18tb century Dutch colonial white-painted wood on foundations of brick brought as ballast on cargo ships. On Gravenstraat, the

cathedral - said to be the tallest wooden building in South America - is closed for repair. It is scheduled to



reopen...mnnnnn. Opposite, the Bishops' Mansion gleams, and on Independence Square the presidential palace and ministry of finance are pristine. So is buildings. Meny are of the Corner House, the headquarters of the Alcoa (Alu- are windowless, built of minium) Company. But churches are the capital's leaves and a fireplace under architecturel treasures. a canopy. There are around 30, including a glittering mosque next to the synagogue. The waterfront is the busi-

BRAZIL

est area of Parbo. A thou- oo a peanut instead. Puberty mangrove swamp, and the traffickers. As thew enfor-sand stalls sell exotic fruits is also marked by placing a royal state funeral carriages cers turn their aention to and vegetables: passion fruit, pineapples, sopropo (like cucumber) and kaylan (Chinese leaves). The fish section has kandratiki, a popular salt-water fish, and piranha the size of flounders, muddy brown with mouthfuls nf vicious teeth. (They didn't stop Stedman from swimming in the rivers; he claimed it was safe so long as you kept moving.) There are human piranha around the market too. A while skin is conspicuous and it is most unwise to wear jewellery or

an expensive watch. Of interest to European visitors are the Bushnegro villages, an bour inland from the capital along roads brickcoloured with bauxite dust. Tiny, black children, mesmerised by their first sight of a white skin, have eyes like satellite dishes. Houses wood with a thatch of palm

Old rites and customs survive. Female circumcision is bolic operation is carried nut

cloth full of jungle bees (the size of hornets) on the unfortunate girl's back. She is not allowed to show distress: perhaps the logic is to prepare her for the paln of childblrth. Other macabre practices recall Stedman's tales of torture and brutai-

Surinam promotes "green" tourism. There are organised to Palumeu, an eco-village run by Amerindians in the rainforest: canoc trips on the Mahuka rapids; and treks up Mt Kasikasima on the Brazil-

I took a canoe (kroejora in Sranan, the lingun franca, korjaal in Dutch, the official language) across the milewlde Suriname river to Nieuw Amsterdam. The fort and prison were well-established by Stedman's day. The prison was still in use 15 years ago and traces of the inmates' graffiti - "Elvis is King" in Sranan, for example - are oddly moving.

Outside, rusting cannon rusting lightship lies in a resources to deal with drug

are feeding the termites. Adding to the desolation are the remains of a group of statues, looted and vandalised by guerrillas in the

I wandered the streets

wondering if life in Surinam

has changed much since

Stedman's time. Crassycrassy and yaws may have been eradicated, but the excursions by small aircraft country bas other problems. Hardly a week passes without some civil disturbance: pickets outside schools, blocked roads or had quite disappeed out of bridges. "The government dares not send in the army." I was told. "in case they provoke full-scale civil war. Meanwhile the people starve while government ministers

their children tn private schools in Holland." On the streets of Paramaribo, a city with even more brothels than churches, you can buy martjuana cigarettes laced with cocaine. Unable to feed its own population, the Surinamese lie under mango trees, a authorities have few

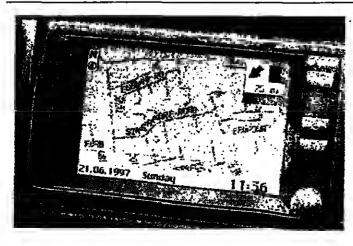
live in big houses and send

conventional rous out of Colombia, so ne routes must be found.inrinam, linked historicall with the Netherlands, is a obvious

gateway to Europ Today, the tour: in Surinam will be an inepid one. Yet f felt almossorry to leave. Taking a brana boat home, I thought cStedman sailing home in is troopship. "Motion'ss and speechless did Lok over the ship's stern heaving sigh efter sigh, ti the land my languid sight.

Informatio

■ There are recar flights with KLMom Amsterdam to Sinan Adrian Gardiner welled there nn a Fyffesens boat, organised | Cargo Ship Voyages, 5 unley Hali Road, Herris, Woodbridge, Sufik IP12 4QF, e 37-day trifrom Portsmouth via Hland.

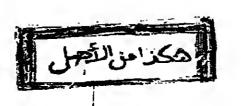


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A test of endurance

James Henderson reaches his physical limit in one of the world's toughest races

was dozing on a boulder, luxuriating in the August sun on a steep rubbla slide in the coastal mountains of British Columbia, Canada, rolling over, alternately warming back

and belly. A leisurely life. For him at least. Struggling up towards him, we had been going for three days with just a couple of hours' sleep a night, humping huge rucksacks over glaclars and up and down mountains. We were in a race and our team was pushing on steadily to the next checkpoint. As we passed him, hurrled and desperate, the marmot eyed me with detached curiosity. I could barely imagine two more dif-

ferent states of mind. The competition was the Eco-Challenge, which is variously called an adventure sports race and an expedi-tion compatition. In the outflow, we changed our sports race and an expedirange of loopy sporting events that I have seen -

oddly enough, one of the most compelling. Eco-Challenge 1996 was a

week of horse-riding and running, hiking through mountains and on glaciers, canceing, mountain-hiking, more glaciers, this time with climbing on ropes, white-water rafting and finally mountain-biking again. There were 70 teams of five men and women who would be racing over a course about 300 miles long, set in magnif-

icent, remote terrain.

We started at dawn, in a valley beneath 6,000 and 7.000ft peaks. One hundred and fifty horses and more than 200 runners set off together in a torrent, crystallising into their teams as they rode and ran 28 miles to the first checkpoint. After a river crossing, which involved burling ourselves equipment and headed up into the mountains for a

t was a marmot that and taken part in - this has three-day slog. Twice, either alone was \$70,000 - half of set me thinking. He to be the most extreme. And, side of the first glacier, we which was provided by the slept for two or three hours, in forest so thick that we could go no farther.

On the third morning we crossed a river by Tyrolean traverse (ropes slung between trees), checked the map and looked up...a 4.000ft climb.

rowling, we made our way up, grasp-ing at the thin undergrowth for purchase, leaving the tree line, up to the bare rocks and eventually reaching the snow line. At the top, as we crowned the ledge, we met a camera team, freshly flown in, filming our every sweaty and breathless move.

An event like this is a huge production - there were 500 runners and assistants and 320 event personnel - and would be impossibla to etage without sponsorship. The total cost of Eco-Challeoge 1996 was

Discovery Channel, which screened the event.

Back on the mountain, it looked as though we would spend a third night in the forest, now without food, knowing that the checkpoint was just a few miles away. As we thrashed through the dry, lower branches of the pine trees, a silver light gradually hecame visible. Moonlight, A clearing. A logging track. Relief. A quick walk down the hill Familiar voices. Coca-Cola. Tortilla

chips. Clean socks. Food. But no rest. Immediately we were briefed and sent off on a 50-mile canoeing section along rivers and lakes Again, the mountains towered thousands of feet above us, shifting their perspective gradually as we paddled and paddled the whole of the next day. Surrounded by such beauty, without another team in sight, it might have been easy to for-

But an urgency tickles constantly at the brainstem: on,

And it is after three or four days that races such as these really come into their own. They are not about aerobic fitness (marathon running), although that is important because the fitter you are, the stronger you are when bumping up against exhaustion. Tha key is endurance, and the mental attitude that comes with stamina. This is a sport where many of the best competitors are over 35.

After 16 hours' sitting, legs huckled as we heaved ourselves out of the canoes. But the blood was soon back in them. The next lag was mountain biking and it started with a 3,000ft climb and then climbed and fall for 50 miles along the wall of a great valley.

The sleep factor really began to tell after five days. We started to take five-minget that we were in a race, to ute sleep stops. Tactical



thinking and race experience are important at moments like this, You must know when to stop. Another team out of the race. might go past whila you doze, but they in turn will have a tough tima and then you will pass them. Clever

you up the order. We reached the changeover point late that afternoon, under the threat of a time cut-off. Ahead was at least three days of glaciers. white-water rafting and mountain-biking and not

strategy can suddenly put

enough time to complete it. It seemed a pity, but in 20th position we had been timed

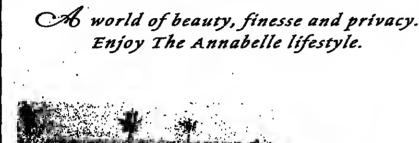
It is always interesting to see human beings at the limits of endeavour; here they were pushing themselves to the point of physical collapse. They (we) endured a lack of food, serious sleep deprivation, soma physical danger, hallucinations, conatant physical discomfort and often pain, and finally desperation - people do

A good team, however. will train its individual competitive streaks into a single intent; members look after one another, oiling ragged relations with humour. For some, among the top competitors, it is refined into the will to win, hut with teams spread out over a matter of days, only a handful can hope to come first.

Most find their reward. which is an immense feeling of satisfaction, in pushing themselves to their own limits. One Englishwoman, whose team eventually came seventb, degenarated so badly that she had an out-ofbody experience and lost all understanding of where she was. A doctor pronounced her tha most exhausted human being he had ever seen. Most of her mental and critical faculties were gone what was left was distilled

determination. It would have been fun to know what the marmot thought, as he rolled over to warm his belly.

■ James Henderson will be taking part in this year's Eco-Challenge in Queensland, Australia, from August 12 to 28. Contact 9899 Santa Monica Boulevard, Suite 208, Beverly Hills, California 90212





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Generally, with boxing, only very good writers - who may be novelists - seem able to avoid the cliché zone. These are the

ones whose insights sting. Jonathan Rendall, who is British, is such a writer. His book about boxing - This Bloody Mary Is the Last Thing I Own - was published the other day, and has an elegiac, almost fin de siècle edge to it that is appropriate for a sport that may (but may not) be imploding fierily because of rampant short-termism: the greed of the promoters and TV executives.

Rendall was born in 1964 and dates the start of his obsession with boxing to 1972 when he was watching TV in a house in suburcast from Madison Square Garden featuring Ken Buchanan and Roberto Duran, Buchanan was brave. Duran was pitiless. They were fighting for Bnchanan's world lightweight title.

Finally, Buchanan could take no more. He could be seen falling to his knees, holding up his tartan shorts with one hand. The commentator said Duran had hit him low. The fight was over. Duran had won.

"The screen showed Ken Buchanan. His face had changed. He was crying . . . I went to my room. I took off my tartan dressing gown. Every time I put it on again after that, I thought of Ken. Buchanan's guardsman'e face and the hlack eyes of Duran. That was how I first got the moukey on my back."

Rendall, who has the looks and physique (eoftening middleweight) of a high-society bouncer, studied at Magdalen College, Oxford University, where he boxed - not successfully - before becoming a newspaper sub-editor and sports writer, and then an investigative reporter. Then he wrote his boxing book. Now he is writing a novel.

Rendall's obsession with boxing took him beneath the sport's oily surface when he started to act as agent for Colin "Sweet C" McMillan, then a 25-year-old featherweight working for British Telecom whose dream was to become the next Sugar Ray Leonard. McMillan won the British title. Then he won the WBO world featherweight title, becom-

But then McMillan lost his world title, in his first defence, in rough Colombian veteran called the Palacios fight, another don't get suspicious, like. So he's fighter, Jimmy Mac, who had on the pads. Except he's not hit Palacios, whose neck was under dall's book. In 1993, Palacios

A knock-out blow from a book with real punch

Michael Thompson-Noel discovers a boxing writer who artfully avoids the cliché zone



A sport down and almost out? No, says Jonathan Rendall, Apparent signs of its demise have nothing to do with boxing, but with its audience, its manipulators, owners, mythology . . . '

fight akin to warfare, visited the gym where the Colombian was training, to check what Palacios was doing and to report back to Rendall.

"He's training for a dirty whacks him in the nuts. Bosh. London in September 1992, to a Puts him over. Then he goes on the pads, right? I'm acting like Dario Ruben Palacios. Just before I'm not really looking. So they

ping him in seven rounds in a he? He's hitting them with his elbows. On purpose. Jon, I mean, with his elbows.

Rendall writes in his book, the smashes from Palacios went in. Low blows, kidney punches, ing the brightest star in British fight," Jimmy Mac told Rendall. head-butts. Cuts and potential "You won't believe this. First he cuts sprouted on McMillan's leakspars with this young kid and ingface. The referee had lost control of the fight. "Colin seemed to be imagining he was in another fight, as another fighter. He was

In the seventh, in a clinch,

wrenched himself upwards and free. A look of faint consternation came over McMillan's face, His aim seemed to have come loose from his shoulder. It was dangling uselessly. McMillan's corner threw in the towel - a

announced his retirement from nent simply does not see. boxing. In a few days there will be a joint party, half-funded by Rendall's publisher, to celebrate McMillan's retirement and Ren-

became the first world boxing champion to be stripped of his title after testing HIV-positive.) This Bloody Mary Is the Last

Thing I Own is artfully written. Rendall's first inkling that he was no longer in love with boxing is described in a wonderful chapter called The Ray Charles Punch, a Ray Charles punch being one that a boxer's oppo-

Things were not going well. As usual, he was booked into the Aladdin, which had seen far better days and was in receivership. : shot of something from a glass

What was he doing in Las Vegas? He went down to the lounge bar. And then Ray Charles walked in climbed on to the tiny stage, and started to sing "Geor-

gia On My Mind". "He was smiling and swaying like a punch-drunk old boxer. He saluted the thin crowd of redwearing an ancient, greasy din- mary is the last thing I own." ner suit with yellow frills. When the number ended he was led back to a table by a woman in a

while the woman removed some dollar bills from his pocket to pay

The effect of seeing Ray Charles like that set a cog turning in Rendall's brain. That was when it really started, he says -his realisation that he was out of

love with boxing. Four days later, back in the Aladdin's lounge, Rendali ordered a drink and said to the barman, by way of chit-chat, that it had been bad to see Ray Charles like that. The harman gestured towards a sign that stated: Night of the Blues Impressionists. "Sir," said the barman, "you didn't think that was the real Ray Charles, did you?"

Even though I met Rendall the day his book came out - hriefly, for a drink - it is hard to know whether he thinks boxing is imploding swiftly, or slowly. He talks about the "ridiculous" proliferation of boxing titles - WBC, WBA, IBF, WBO, IBC, IBO, WBU, WBF - which are all about money and are stretching the sport's credibility to breaking point. And he describes boxing's marginalisation: newspapers gefting rid of their boxing writers, boxing as subscription-channel antertainment, like porn, like wrestling":

There is plenty of evidence that boxing is dying, he says - numerous indications that greed will "drive its philistine cultivators to such alien strains that suddenly, one season, they would find that no one wanted [their] crops except cranks".

But in his book, Rendall says he came to see this evidence as irrelevant, for the signs that the sport was dying "had nothing to do with boxing, but with its audience, its manipulators, owners, its mythology and interpretation perceived importance, social

acceptability.
"This was the superstructure above boxing, not boxing itself. Boxing itself crouched and sweated beneath the superstructure, unchanging, the fighters shuffling and bleeding as they always had done ... with their dreams and ruses, railting against the superstructure, but at the same time putting their palms up towards it, hoping for a splash ... just a splash that could make them rich.".

When I met Rendall, I asked him whether boxing was doomed to extinction any day soon. The gist of his answer was "No" (I think) though it was hard to be sure, for his conversation can be as subtle and as elusive as his writing."

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At least there is no mystery about the book's title. Rendall was in Las Vegas again, at the end of his last trip as a boxing writer, in the autumn of 1995. He was in Binyon's Horseshoe. When he sat down at the bar, a necks. Of course he couldn't see man opposite said: "You think who they were ... Charles was you've got problems? This bloody This Bloody Mary Is the Last Think I Own: A Journey to the End of Boxing. Jonathan Rendall, Faber and Faber, £14.99, \$24.95,

round Hockworthy on the high uplands of the Devon/Somerset border, the lanes are so narrow that a horsebox touches both hedgerows. Hand-written yellow signs saying "Races" point the

All morning, cars, Land Rovers and even the outside broadcast vehicles for the just slip away if hunting SIS racing channel have goes," says John Forde, a been converging on Ken Nicholas' farm.

way at each remote cross-

The first race, for riders related to their horse'e owner, has a challenge cup. Parditino, a nine-year-old bay gelding, is piloted by Vivienne Nicholas, Ken's daughter. Many of the crowd enjoying the warm spring sunshine are neighbours or friends.

This is point-to-pointing, the fastest-growing of British racing'e three sectors -National Hunt and flat racing are actually shrinking. Yet, despite its popularity with punters, spectators and just families having a day out in the unspoilt countryside, this could be the last point-to-point at Stallenge

hunting, with all its organisation and voluntary labour rooted in the local hunt. If fox-hunting becomes political casualty of new government in the UK with a less tolerant attitude to the pursuit - pointto-points will have little

fought and beaten Palacios, stop- ting the pads with his gloves, is McMillan's left arm, suddenly

Four days later at Olympia, taking extraordinary risks."

cream-coloured towel, smudged with blood. (Last month, McMillan finally

Rendall was in Las Vegas.

skimpy, cheap dress. He sipped a

ture list has swollen to well over 200 meetings in the January-to-May Houghton manages to attend about three a week in the south-west. The number of fixtures is around 15 per cent up on the 1989 figure Last season saw 13,451 runners, a similar percentage

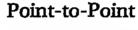
For comparison, National Hunt officials have recently voted to hold fewer steeple chase races since fields were becoming so thin - aside from the landmark events such as Cheltenham.

"The review group said that point-to-point could be viewed as taking runners away from jump racing under Rules," said Jockey Club official Simon Clase. "Horses in training have declined around 15 per cent over the past four years. Jump racing is not in great

According to Jeanette Dawson, secretary of the Point-to-Point Owners & Riders Association, attendance at their events has never

"The Vale of Aylesbury had 10,000 people on Raste Monday," she said. "There's an awful lot of racecourses would give anything to see those sorts of numbers

"No one inside point-topointing wants to discuss what will happen if hunting ends. It's a defeatist perspective and the people in this sport are not prepared to



On course for a spectacular fall

The popular offshoot of hunting could soon find itself without a future, says Keith Wheatley

lend their land, with all the inconvenience and cost, if 'It's a bigger business now than National Hunt in

"This whole spectacle will

Farmers aren't going to

terms of turnover'

for disappears. Nor would you find the volunteer labour you need." Foxhounds (and a former Olympic bobsleigh gold-medallist), and his team of helpers have been cutting birch brushwood for the 18 jumps on the 1%-mile circuit since before Christmas. Several days a week of unpaid

joint masters of the Tiverton labour have gone into building the fences. "For our hunt this is the

higgest fundraising day of the year. It will probably produce around \$5,000 or so and that'e a very significant point-to-point regular. part of our annual revenue." said Nash, who runs a local timber business. "But if this hugely popular event wasn't organised by the hunt I don't believe it could

In the natural grandstand formed by the hill above the finish line there are probably 1,000 people in the crowd hy early afternoon. Tweed jackets and moleskin trousers mix happily with lurid acrylic cardigans. I spot one or two young

eters from the local high school, blazers hidden in Dad'e car. This is a genuine community event. Horses are often owned by a syndicate of friends, paying no more than a couple of thousand pounds. The jockeys are amateur and very often

"People say that coma form of club racing will emerge if this all finishes," said Joanne Cumings, 28, muddy-faced and splendid in her black and red silks, "I doubt it myself, and if it did happen it would he too



expensive because you volunteers you have at meet-

For a few, point-to-points are a livelihood. "If hunting goes so will point-to-point and that's going to have a

massive effect on my wouldn't have the scores of income. It would probably put me out of husiness," said

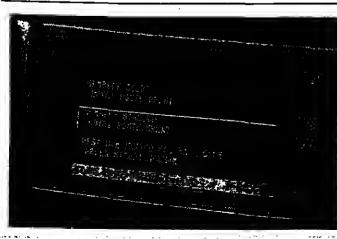
With his satchel, step-ladder and blackboard advertising odds it would be impossi-

tional figure from the Turf. Yet Houghton has increasingly looked to the populist world of "pointing" to make his living

"For me it's a bigger businees now than National

and you keep a better percentage," he said. "Twe been coming to these meetings since I was 12. Apart from the business, it's a day out. Pure pleasure."

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EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Deutsche Fotografie: display of 300 works by 150 German photographers from the 19th and 20th centuries, covering different aspects of the medium including architecture, art, fashion, design, advertising and journalism; from May 8 to Aug 24

BRISBANE

EXHIBITION Queensland Art Gallery Tel: 61-7-3840-7333

 Paris In the Late 19th Century: exhibition examining Parisian cultural, social and political life in the 1890s. On display are 250 paintings, sculptures, prints, posters, photographs, decorative arts and jewellery by some of the leading names in art during that influential decade, including Monet, Renoir, Gauguln, Cézanne, Toulouse-Lautrec and Pissarro; to May 18

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078200

 José van Dam: performance by the baritone, accompanied by the planist Maciei Pikulski. The programme includes works by Brahms, Wolf, Duparc, Ibert and Poulenc; May 7

EXHIBITION Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel:

32-2-5083211 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documents, including 21 sketch books; to Jul 27

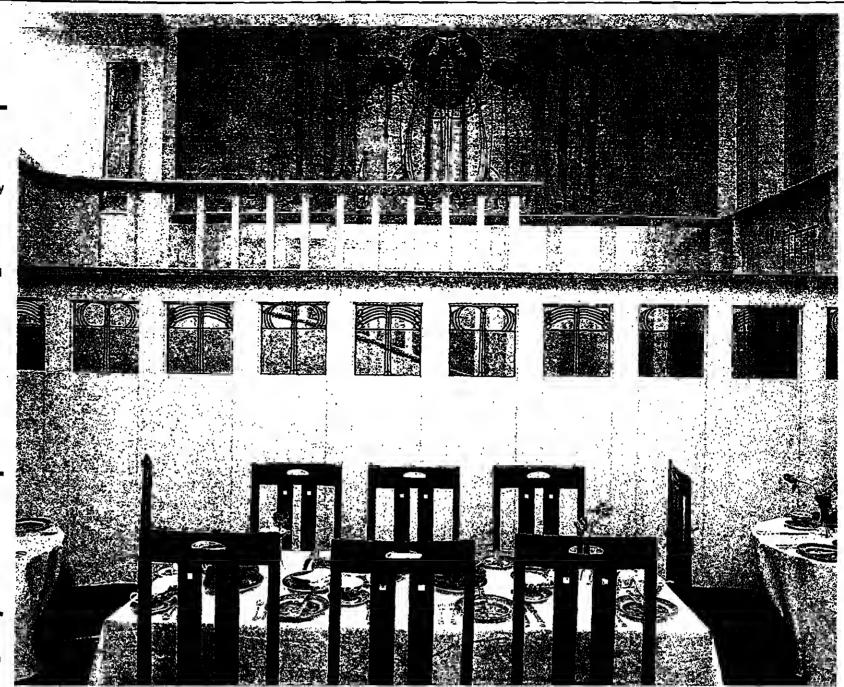
CANNES

FESTIVAL Paleis des Festival et des Congrés

Tel: 33-9339 0101 Festival International Du Film: presiding over the judges for this year's 50th festival will be French actress Isabelle Adjani. Highlights include Robert Besson's The Fifth Element as the opening film and new works by Wirn Wenders, Michael Winterbottom and Clint Eastwood; from May 7 to May 18

■ CHICAGO ART & ANTIQUE FAIR





Navy Pier Skyline Stage Tel: 1-312-6631628

 Art Chicago 1997: America's largest art fair features exhibitors from over 20 countries, representing 2000 artists, ranging from young, emerging talent to established masters; from May 10 to May 14

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

· Charles Rennie Mackintosh: billed as the most comprehensive show of Mackintosh's work ever mounted, this exhibition features over 200 objects. including architectural drawings, room settings, furniture, decorative arts, models, watercolours and reconstructions of interiors; to Jun 22

E COLOGNE

CONCERT Kölner Philharmonie Tel: 221-2040820 Krystian Zimerman: the pianist

performs works by Schubert; May 9

■ COPENHAGEN OPERA

Det Kongelige Teater - The Royal Theatre Tel: 45-33-696969 Der Fliegende Holländer: by Wagner. Conducted by Dietfried Bernet, performed by the Royal Danish Opera, Soloists include Bent Norup. Stig F. Andersen and Michael Kristensen; May 5, 8

■ DETROIT EXHIBITION

The Detroit Institute of Arts Tel: 1-313-8337963

 Images in Ivory: Precious Objects of the Gothic Age: exhibition featuring approximately 100 surviving examples of ivory carving. Offering a rare view of private life during the Gothic period. the display includes statuettes, mirrors, combs and boxes decorated with romantic and religious themes;

FRANKFURT CONCERT

Aite Oper Tel: 49-69-1340400 Radio-Sinfonie-Orchester Frankfurt: with conductor Marcello Viotti and trumpet players Wolfgang Bauer, Reinhold Friedrich, Markus Mester and Markus Stockhausen in works by Rossini, Lewis, Petrassi and Bizet; May 8, 9

EXHIBITION Städelsches Kunstinstitut Tel: 49-69-605098-115 Pablo Picasso – Sulte Vollard: display selected from Picasso's Suite Vollard, e series of 100 works produced in the early 1930s; from May 7 to Jul 27

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 NDR-Sinfonieorchester: with conductor Herbert Blomstedt and the NDR-Chor in works by Brahms and

■ HELSINKI

Dvorák; May 4, 5, 8

EXHIBITION Amos Anderson Art Museum Tel: 358-9-640221

 Börje Söderholm: photographic exhibition featuring Söderholm's portraits of women from the 1950s to the 1970s. The photographer specialises in fashion work, experimenting with double exposures and montage; to May 11

■ LEIPZIG CONCERT

Gewandhaus zu Leipzig Tel: 49-341-12700

 Gewandhausorchester, with conductor Kurt Masur and pianist Elisabeth Leonskaja in works by Tchaikovsky; May 10

OPERA Oper Leipzig Tel: 49-341-1261261

 La Traviata: by Verdl. Conducted by Jiri Kout. Soloists include Yi Ping Li. Annelott Damm and Santiago Calderon; May 10

E LONDON

CONCERT Royal Festival Hall Tel:

44-171-9604242 David Helfgott: the pianist performs works by Mendelssohn, Chopin, Liszt and Beethoven; May 5 Wigmore Hall Tel: 44-171-9352141

 Edith Mathls: performance by the soprano, accompanied by the pianist Graham Johnson. The programme includes works by Mendelssohn,

EXHIBITION

British Museum Tel: 44-171-6361555 Ancient Faces: Mummy Portraits from Roman Egypt: exhibition displaying nearly 200 mummy portraits on wooden panels, linen shrouds and coffin lids made between the 1st and 3rd centuries AD: to Jul 20 National Portrait Gallery Tel: 44-171-3060055

 August Sander: major retrospective exhibition of the work of the German photogrepher. In e series of uncompromisingly direct photographs Sander recorded rural and urban society in Germany both before and after the first world war. The selection of 200 photographs on display, drawn from Sander's own collection, includes a high proportion of previously unseen Images: to Jun 8

Tate Gallery Tel: 44-171-8878000 Hogarth the Painter: display celebrating the birth in 1697 of William Hogarth, highlighting his achievements as the leading painter of his age. The Tate's collection of work by the artist is shown in its entirety, alongside loaned works from public and private collections: to Jun 8

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234

 L'ElisIr d'Amore: by Donizetti. Conducted by Evelino Pidó. Soloists include Angela Gheorghiu, Deborah York and José Bros; May 6, 9

THEATRE The Old Vic Tel: 44-171-9287616 The Seagull: by Chekhov. Directed by Peter Hall. The cast includes Felicity Kendal and Michael Pennington; Mey 9

LOS ANGELES **OPERA**

Dorothy Chandler Pavilion Tel: 1-213-9728001 il Ritomo D'Ulisse In Patria: by Monteverdi. Conducted by Glen Wilson, performed by the Nederlandse Opera, L.A. Opera and Musica Angelica. Soloists Include Frederica von Stade and Thomas Allen; May 6

LUXEMBOURG

EXHIBITION Musée National d'Histoire et d'Art Tel: 352-4793301 Cecil Beaton. Portraits d'un esthète de Mariene Dietrich à Mick Jagger. display of 160 original prints by the portrait photographer, to Mey 11

LYON OPERA

Opéra National de Lyon Tel: 33-4-72004500 La Bohème: by Puccini. Conducted by David Robertson, performed by the Orchestre. Choeur and Maîtrise de l'Opéra. Soloists include Barbara Hendricks, Stephen Guggenheim. Anne-Marguerite Werster and

Christophe Lacassagne; May 10

MADRID CONCERT

Auditorio Nacional de Música Tel: 34-1-3370100

 Coro Universitario de Baleares: with conductor Trevor Pinnock, soprano Nancy Argenta and tenor Rufus Müller in works by Mozart and Bach; Mey 9

MILAN AUCTION

Sotheby's Italia Tel: 39-2-295001 Books and Prints: sele offering more than 1000 books and prints, with highlights including a group of books by Futurist authors including Marinetti, Boccioni, Depero and D'Abisola; Mey 7, 8

■ MOSCOW

Tchaikovsky Conservatoire Tel: 7-095-2297589 Russian National Orchestra: with conductor Mikhail Pletnev in works by Beethoven; May 4

MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Frantisek Kupka und Otto Gutfreund: display of more than 200 works by the abstract artists from the 1920s and 30s, both inspired by

musical rhythms; from May 8 to Jul 20 Neue Pinakothek Tel: 49-89-23805-195 Manet bis Van Gogh; Hugo von Tschudi und der Kampf um die Moderne: exhibition saluting the leading role of you Tschudi In introducing French Impressionist art to Germany. Artists on display include Manet, Rodin, van Gogh, Matisse,

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Franz Welser-Möst, cellist Truls Mork and tenor Brian Asawa in works by Kancheli, Tchaikovsky and Sibelius; Mey 8, 9, 10

Renoir, Gaugin and Monet; to Mey 11

EXHIBITION Brooklyn Museum Tel: 1-718-6385000 Mistress of House, Mistress of Heaven: Women in Ancient Egypt: exhibition examining the role of women in ancient Egypt in court, family and temple. Approximately 200 objects will be on display, including 20 rarely seen pieces from the museum's permanent collection; to May 18
The Metropolitan Museum of Art Tel:

 Prints In the Age of Albrecht Dürer and Lucas van Leyden: exhibition presenting highlights from the museum's collection of German and Netherlandish prints from 1470 to 1550. It consists of about 110 engravings, etchings, woodcuts and illustrated books; from May 6 to Jul 13

E NICE **EXHIBITION**

1-212-8795500

Musée d'Art Moderne et d'Art Contemporain Tel: 33-4-93626162 Man Ray: retrospective exhibition featuring e selection of more than 200 works by the American photographer; to Jun 9

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44781233

 Made in France 1947-1997, 50 ane de Création en France: exhibition of works from the permanent collections of the Centre Georges Pompidou and the Musée National d'Art Moderne celebrating respectively the 20th and 50th anniversaries of the museums.

included are works by Braque, Calder, Chegall, Duchamp, Ernst, Matisse, Picasso, Balthus, César, Dubuffet and Klein; to Sep 29

Hôtel Dassault Tel: 33-1-42961223 ■ La Principauté de Monaco, 700 ans d'histolre: exhibition marking the 700th anniversary of Monaco, tracing the history of both the principality and the Griamidi dynasty. On view are works from the collections of the Palais de Monaco and the Musée National de Monaco; to Mey 20

PHILADELPHIA

EXHIBITION Philadelphie Museum of Art Tel: 1-215-7638100

 Encounters with Modern Art: Works from the Rothschild Family Collections: exhibition of works from the family collections of the late Herbert and Namette Rotschild, who acquired much of their art in the years following features 97 paintings, drawings, prints and sculptures from major European schools and includes works by Gris, Mondrian, Brancusl, Picabia,

Goncharova, Arp, Balla, Léger, Matisse, Picasso, Rivera, Schwitters and Severinl: to May 11 Rosenbach Museum & Library Tel: 1-215-732-1600 Bram Stoker's Dracula: A Centennial Exhibition: on display is e

collection of Stoker's manuscript notes and outlines for the novel, shown alongside photographs, letters end other objects of interest; to Nov 2

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell' Academie Nazionale dl Santa Cecilia: with conductor Neeme Järvi and pianist Grigory Sokolov in works by Ponchielli, Rachmaninov and Franchetti: May 4, 5, 8

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hell Tel: 1-415-8646000 Academy of St Martin in the Fields: with conductor Sir Neville Marriner and violinist Leila Josefowicz in works by

Suppé, Mendelssohn, Delius and Schumann; May 4 **SEVILLE**

CONCERT

Teatro de le Maestranza Tel: 34-5-4223322 Rundfunk Symfonieorchester Berlin:

with conductor Rafael Frühbeck de Burgos and pianist Alicla de Larrocha performs works by Albeniz, Ravel and Brahme: May 5

ST. IVES EXHIBITION

Tate St ives Tel: 44-1738 796543 A Quality of Light: special display of works by six artists on the theme of light. Bridget Riley, James Hugonin, Martina Kramer, Victor Grippo, Roger Ackling and Carol Robertson will also be making related works at other venues in St ives and Comwall as part of e local project involving over 50 artists based in the area; from May 10 to Nov 2

■ STOCKHOLM DANCE

Dansens Hus Tel: 46-8-6769600 Cullberg Ballet: programme includes Over bord, choreographed by Tunström to music by Bach, Brahms and Schubert, and Hon var Syart choreographed by Ek, to music by Górecki; May 5, 6, 7

EXHIBITION Nationalmuseum Tel: 46-8-6664250 Masterpieces from Utrecht: display

featuring 30 paintings on loan from the Centraal Museum, Utrecht. The works date from the 16th and 17th centuries and include "Madonna With the Wild Roses" by Jan van Scorel; to May 11

STUTTGART

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050

 Magie der Zahl – Zahlenspiel und Arithmetik In der Kunst des 20. Jahrhunderts: exhibition focusing on the use of numbers, arithmetic and statistics in 20th century art. Artists represented include Johns, Warhol, Twombly, Kounellis, Merz, Braque, Dali, Duchamp, Lissitzky, Malevich, Magritte, Miró, Moholy-Nagy, Schwitters, Severini and Tanguy; to

SYDNEY

EXHIBITION Art Gallery of New South Weles Tel: 81-2-2251700

 Giorgio Morandl: the first exhibition of Morandi's work to be held in Australia, featuring 31 paintings and 60 etchings. The Italian painter specialised in still lives made up of common objects such as bottles, lamps and cans, working with subtle combinations of colour that produced an overall feel of serenity; from May 9 to Jul 13

- VENICE

EXHIBITION Palazzo Grassi Tel: 39-41-5231680 Dalle Fiandre e Peesi Bassi l'antice storia dell' arte moderna: exhibition of Dutch and Belglan art of the 20th century, featuring 150 works by artists including van Gogh, Ensor, Magritte, Delvaux, van Dongen, Sluyters and Appel; to Jul 13

VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Andras Schiff: the pianist performs

works by Schubert; May 5 Wiener Philharmoniker: with conductor Riccardo Muti, soprano Ruth Ziesak, alto Vesseline Kasarova, tenors Michael Schade and Herbert Lippert and bass Roland Schubert in works by Haydn and Schubert; Mey 10

EXHIBITION
Historisches Museum der Stadt Wien
Tel: 43-1-5058747 Schubert '97: exhibition marking bicentenary of Schubert's birth, featuring a number of sculptures and portraits of the composer by artists including Kupelwieser and Rieder, The

documents tracing Schubert's compositional procedures; from May 8 to Aug 31 Kunsthistorisches Museum Tel:

displey also includes e special

installation featuring handwritten

43-1-52524 Vittoria Colonna - Michelangelo's Muse: exhibition tracing the life and times of the Renaissance poet who included in her circle the poets Castiglione and Giovio, theologians Contarini and Flaminio and the artists was another famous admirer, dedicating e number of drawings

sonnets and letters to her; to May 25

FESTIVAL

Wiener Festwochen Tel: 43-1-5861676 · Wiener Festwochen: opening this year's festival will be a special concert celebrating the 200th anniversary of the birth of Schubert, featuring the Radio Symphonie Orchester Wien conducted by Dennis Russell Davies the Amold Schoenberg Chor and the

from May 8 to Jun 22 **OPERA** Wiener Staatsoper Tel: 43-1-514442960 Tannhäuser, by Wegner, Conducted by Peter Schneider. Soloists include Nadine Secunde, Kurt Rydl and Carol

choreographed by Renato Zanella;

Yahr; May 4, 8

Wiener Staatsopernballett,

■ WASHINGTON EXHIBITION National Gallery of Art Tel: 1-202-7374215

Picasso: The Early Years.

1892-1906: exhibition revealing

Picasso's achievements prior to the advent of Cubism. Beginning with Picasso's formative years, this selection of approximetely 125 objects traces the artist's close contact with Catalan modernism in turn-of-thecentury Barcelona and his subsequent emergence in Paris. With a close examination of Picasso's Blue and Rose periods, the exhibition culminates with his monumental floure pictures of 1906, which were influenced by ancient Iberian sculpture. In eddition to paintings, drawings and pastels, the display includes sculptures, prints and smaller works such as the artist's caricatures; to Jul 27

Arthur M. Sackler Gallery Tel: 1-202-3572700

 Art of the Persian Courts: exhibition featuring over 100 paintings, manuscripts, drawings, and works of calligraphy which aims to highlight the influence of Persian culture across the Islamic world, from 14th to 19th centuries: ends tomorrow

ZURICH

OPERA

Opernhaus Zürich Tel: 41-1-268 6666 Le Villi: by Puccini. Conducted by Bruno Bartoletti. Soloists include Mara Zampieri, Gösta Winbergh and Jose Carreras. The programme also includes a performance of Pagliacci by Leoncavallo; May 4

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Weekend Investor

Wall Street Right back to rational fundamentals

John Authers finds the Dow more prone to swings and lurches than UK voters

ere is a farfetched proposi tion: Wall Street's bebaviour over the last two months has been wbolly rational, and can be explained by reference to the fundamentals.

At first sight, this seems absurd. The Dow Jones Industrial Average has of late been more prone to swings and lurches than the UK electorate. On March 11, It set a new all-time high, of 7085.16. This was already a gain of 9.87 per cent for the year, putting it on course to grow by about 50 per cent for the year.

Then came the fall. By April 11 it had thudded as far down as 6391.69, after a particularly calamitous daily fall of 148.36. By now it was below its level of the beginning of January.

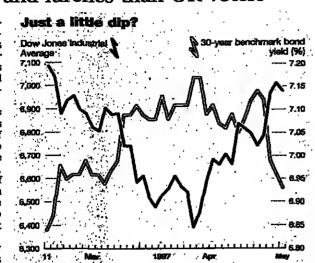
At last, it seemed, the great bull market of tha 1990s was at an end. The Dow was 9.8 per cent below Its high, and at one point during the next trading day it was 10 per cent off its peak, the level officially required for the fall in prices to be labelled a "correction". Since that nadir three short weeks ago, the Dow has gained 9.8 per cent,

reaching a peak of 7008.99 on Wednesday this week, and hovering around the 7000 level since then. All this has been achieved with exceptional volatility, the market swinging by 100 points in a day eight times.

Plainly technical factors increased the volatility. But it is surprisingly easy to construct a defence for the market's behaviour. It starts with monetary policy. Tha market reacted sensibly to the Fed's 25 basis-point increase in interest rates in March - an event which, other things heing equal, should lower share prices.

Alan Greenspan had telegraphed his intentions, but it was only in the last two weeks before he acted that a rise in rates was factored into prices. Prices continued to fall as dealers wrote a further 25 basis-point rise into

Next, the hond market. Bonds had been looking chean, and signalling a shift out of equities, since December. On March 27, as the tumble in stock prices gathered momentum, the yield



bond passed the 7 per cent level, offering a very tempting alternative to equi-

That yield cams back through the 7 per cent barrier earlier this week. This was not surprising, as they were plainly a tempting buying opportunity. According to Ben Hock, director of equity research at John Hancock in Boston: "If inflation is close to 3 per cent and the bond is offering 7 per cent. that's a 4 per cent real return. That's extremely

With bond yields coming down, pressure was removed from equities. Bonds were helped by politics. Both honds and equities were already assuming some very good political news, from Wall Street's point of news. Both markets rallied in Novamber, after the elections left them with the ideal combination of a president who would not cut taxes, halanced by a Congress which would not increase the hudget

Hopes of bi-partisan progress receded earlier this year. But in the last two weeks, there was increasing speculation that a hudget deal could be hammered out, reaching near-certainty hy Thursday this week.

Most important, however, are corporate earnings. The US system of quarterly indices higher. reporting means that traders can act on much more current information than their counterparts in the UK. The results for the first quarter started to cross analysts' desks in the second week of on the 30-year Treasury April, which far from coinci-

dentally was when stock prices began their rally.

Not only were first-quarter corporate profits strong by any yardstick, np about 13 per cent from the first quarter of 1996 across the S&P 500. They are also, crucially, ahead of expectations, Surveys suggest that almost 60 per cent of companies reported results better than analysts had predicted. Stock prices rose on the new information.

A footnote to this display of market rationality is that ncentration on the Dow, a limited measure covering only 30 stocks, gives a distorted view of the swings of the last two months.

A wider look at the market shows that the recovery has covered a very narrow range of stocks. For example, the Nasdaq composite, weighted towards small companies and technology stocks, remains 7.5 per cent helow its high, although it has shared in the recovery. Latest research from Gail

Dudack, chief strategist at UBS Securities makes the point clearly, saying the rebound "has shown concern on the part of investors as they shift from smaller cap (riskier) equities to larger cap (safer) stocks". She adds: Even among the large capitalisation stocks, only a select few are carrying the

Dow Jones Ind Average 6783.02 + 44.15 Monday 6962.03 + 179.01 7008.01 + 46.96 Wednesday

Now for Tony's first true test

And that, says Philip Coggan, is interest rates

lections are all scale might make the Blair to continue the "Ken and somatimea, it clear that the market's real interest lies elsewhere. There were some modest moves in UK financial markets yesterday as investors contemplated the end of 18 years of Conservative rule. But what got shares really moving was in the morning, however, a the latest economic data a Labour victory had been from the US, with the non-

jumped to a 20-point gain within minutes of the announcement, and managed an all-time intra-day high of 4,468.4. But that should not necessarily be taken as a ringing endorsement of Tony Blair.

farm payroll statistics calm-

ing fears of an imminent rise

in interest rates.

During Thursday night, there was some sign that the of Labour's majority could alarm the market on the ground that its sheer

The fall before the windfall

Highlights of the week

870

218

FTSE 100 Index

Boosey & Hawkes

General Accident

Legal & General

Brixton Estate

Kinafisher

FISE I Hillities Index relative to the FISE All-Share Index

government act in a more radical manner. Utilities also came in for some selling pressure, with investors wor-ried that Labour might try to extract more from the windfall tax than previously indicated - perhaps £7bn, rather than £3bn-£5bn. As trading got under way

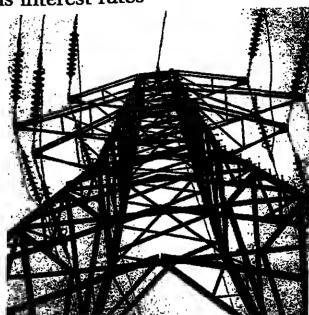
calmer view emerged. Since expected widely, the result, if not the scale, cannot have surprised investors. The Labour leadership seems to The FTSE 100 index have done a good joh in reassuring the City that the party's policies on macro-economic issues, particularly inflation, would be similar to

those of the Tories. The first test will come with the next monthly policy meeting between the new George, governor of the Bank of England, scheduled on Wednesday.Labour has indicated that it is not keen

Eddie show" - as it became known when outgoing chancellor Kenneth Clarke was a participant – and would like to change the system. But since it is unlikely to overhaul the arrangements so quickly, it faces the dilemma of whether to follow the governor's likely advice and raise rates.

There are strong arguments in favour. Labour will want to establish its anti-inflationary credantials with the markets right away. The more quickly it acts, tha less rates may have to rise in the long run

In terms of the electorate, it makes sense to get the bad news out of the way early. A quarter-point rise, or even a balf-point, would appear decisive. On the other hand Lahour might feel that because the strength of the rate rise would add to the burden on the corporate sec



Many economists feel the

right policy mix would be to increase taxes, which would affect consumers directly and keep interest rate unchanged. But Labour is restricted in this area hy its campaign promises although Its large majority may give it more freedom of action.

When Labour's mini-Budget is unveiled, probably late next month or mid-July, the windfall tax will be a centrepiece. Shares in utilities obviously have fallen in advance of the election, but the scale of the tax and the identities of the companies affected may yet cause some surprises.

Then, too, longer term issues could emerge gradually. The minimum wage is not expected to be enacted for a couple of years or so. And the much-discussed EU social chapter with its two provisions - paternity leave and works councils - is unlikely to have a big impact on profits.

Philip Isherwood, UK strategist at Dresdner Kleinon corporate tax reform. now apply to politics. There "Labour will be looking to do something more imagina- didates for parliament this tive than robbing Peter to time, but the lowest turn-out pay Paul. It wants to pro- since the second world war. mote investment, and that might mean that tax credit whelmed demand and the on dividends will be phased out and measures introduced market economics really is to neutralise the tax treatment of equity and debt." (Debt interest is tax-deductible under the present sys-

dividends would cause a Labour might well ignore.

cash flow problem for investors such as pension funds,

lt would also make shares at the margin less attractive. especially as minimum sol vency requirements under the Pensions Act may be pushing investors towards holding a greater proportion of gilts. "Fund managers will increasingly have to justify why they hold shares instead of bonds," Isherwood

he market obviously will take its time to assess the Labour government and, until the mini-Budget, the vicissltudes of Wall Street probably will continua to be the most important inflnence on share prices. After all, the ability of the international capital markets to affect an economy probably is stronger than that of any government, as shown with Britain's humiliating exit from the exchange rate

Incidentally, investors may wonder if the laws of wort Benson, says the mar- supply and demand, which ket might yet come to focus rule the capital markets, will

In short, supply overprice ought to fall. So, if functioning, there should be no talk of a rise in MPs' pay for a while; perhaps, indeed, it should be cut. Somehow. though, that is one free mar-Abolishing tax credit on ket doctrine that new

lateck's interim results

The states

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45

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FINANCIAL TIMES

CREDIT RATINGS in emerging markets

This directory lists for the first time in a single source over 7,000 credit ratings assigned by 34 rating agencies - nine international and 25 local - to emerging market fixed-income securities in:

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US buying

Bounce from oversold



3361/2

3181/4

1009

5941/2

3001/2

792%

+721/2

+271/2

+9

o turkeys vote for Christmas, after all? The London stock market has rallied strongly in the few weeks ahead of an inevitable Labour triumph. True, Wall Street bas moved up much more vigorously (by 8 per cent in three weeks) so perhaps British investors fear damage

nevertheless It will take mental somersaults to adjust to Britain under Labour rule. It is more than 50 years since the party gained power with a comparable majority. Then, the government restructured industry, the welfare system and mucb more besides. This time, It will reform only the constitution. Or could there be more?

The big picture is that, under the Conservatives, the UK moved towards the American model of business and the economy. That explains many of the problems that the Tories had in dealing with Europe. Under Labour, there will be a more natural drift back towards the

continental pattern. True, the continental economies do not present an attractive model at present. They are under pressure to adopt a more competitive Anglo-American approach. Their labour markets are seizing up as unemployment reaches 13 per cent in France, for example. The continentals must adapt. Still, Labour has promised to sign up for the social chapter and to introduce a minimum wage. Change is coming.

In the stock market, the high returns seen during the Tory era

614

6451/2

456

199%

1321/2

The Blair necessities Labour must get a quick grip on the economy

UK equities have delivered annual total returns of 14 per cent on average, much higher than the 8.5 per cent on overseas equities. UK dividends have risen by more than 8 per cent a year over this period. But Labour does not believe in generous distributions: it thinks (without mucb evidence) that, if more profits were retained and

are threatened. Over 10 years,

chancellor, Hugh Dalton, took charge in 1945 with a parliamentary majority of 146. The markets hope that Labour

will be bettar at macro-economics than the Tories. The latter focused on micro-economics; they deregulated and privatised and made the economy much more competitive. Their macro-economic achievements, however, were seriously

Labour has promised to sign up for the social chapter and to introduce a minimum wage. Change is coming

rate would be higher. That is why the Clty of London has become so nervous about a re-structuring of corporation tax in the Budget due soon.

investors must be prepared to shift their focus in the equity market from dividends to earnings growth, if they have not done so already. Moreover, they must look to long-term re-structuring and re-engineering stories. We may note that M&G, a leading unit trust group, is planning to revamp its range of funds, partly because several of them have

depended on a bigh income style no longer appropriate under Labour The gilt-edged market bas also viewed the election compaign positively and we have, of course, seeo sterling riding high. True, the pound fetches only \$1.62 compared with \$4 when Clement Attlee and bis

compromised by a fixation with keeping income taxes low and avoiding European commitments. As a result, the national debt has doubled within

five years and the country (in splte of the broken tax promises which were largely responsible for the Tory disaster) is atill undertaxed; moreover, interest rates (short term and long term) are higher than in almost any other advanced economy. Labour's micro-economic

policies look suspect but, at the macro level, its big Commons majority gives the Blair government a chance to get a grip. A tough early Budget can be blamed on the Conservatives for manipulating the "books". Certainly, outgoing chancellor Kenneth Clarka has bequeathed a blg budget deficit and some fanciful spending projections: not quite a scorched earth policy, perhaps, but tha grass is

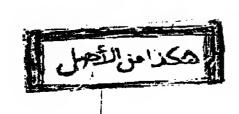
At any rate, increasing taxes is, just now, a better way of controlling the economy than raising interest rates: what a pity that such choices cannot be debated rationally during an . election campaign. The risk is that shareholders, especially pension funds, will bear the burden, whereas It is consumer spending that needs to be damped down. As for the single European

currency, there is no practical entry option for the foreseeable future while the UK economy remains radically out of phase with the continental cycla. Perhaps EMU is threatened. anyway, by the election in France. But, whatever happe we need a strategy for sterling that avoids damaging gyrations in the exchange rate. The Conservatives ended up paying a stiff interest rate risk premium and sacrificing the export aector.

But just imagine a British economy that has short term rates of 4 per cent and government bond yields of 8 per cent. This was the prize that the Tories threw away in the late 1980s and again in the mid-1990s. Of course, UK savers would be highly uncomfortabla in such a climate. But then, Dalton got tha consols yield down to 2.5 per ceot. On the other hand, it reached 17 per cent under Denis Healey. With new chancellor Gordon Brown, no doubt, it will

be somewhere in between We can only speculate about tha policies of the Blair government. Bnt, while the turkeys dither, some chickens are coming home to roost.

Offshore managed funds and UK managed funds are listed in Section One



WEEKEND INVESTOR

New issues

Oil explorer seeks £46m

Soco International, an oil probable reserves total about explorer and developer concentrating on the former Soviet Union, is seeking to float will be used to accelerraise 246m in a listing on ate exploration and produc-Christopher Price.

expected to be valued at placing, is being sponsored around £158m, has been by SBC Warburg. Societe formed from the international interests of Snyder Oil, a US-quoted oil developer, and assets from Cairn

Energy of the UK. Cairn's assets, to be included in the deal, are its on-shore UK fields, and its interests in Yemen and Tunisia. Snyder Oil is expected to have a 15-17 per cent stake in Soco, with Cairn owning about 10 per cent. adviser is Robert Fleming Cairn will also be paid £25m. and Panmure Gordon is the The combined proven and stockbroker.

Funds raised from the the London market, writes tion from e large concession The company, which is in Mongolia. The Soco list-ing, which will be through a Generale Strauss Turnbull and Petrie Parkman are colead managers.

Powderject Pharmaceuticals is hoping to raise between £30m-£35m and be valued et more than £100m when it floats next month. The company has e patented device for painless injections developed by engineers et Oxford University. The adviser is Robert Fleming

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(Figures in parameters are where otherwise indicated. L=1055 ; net pence per share, a most where otherwise indicated. L=1055 ; net per share. I hish punts and pence. If 3-month figures. V Comparatives for 36 weeks. § 9-6 5-month figures. S 36-week figures. V Comparatives for 36 weeks. § 9-6 5-month figures. I 14-week figures. I 9-month figures.

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ritish Inv Trust	Chem	8,200	18	1	Enterprise Inns Pic	Brew	20,000	48	1
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orth Ports	RetG	15,000	58	1	Home Counties	Mdia .	125,000	321	1
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irst Technology	EngV S-c	45,000	171	1°	Ocean Group	Tran	10,000	52	1
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agy is to raise \$2.26m met via a 1-5 rights lesue of 5.26m shares &

onal is to raise £60.5m via a placing and 3-5 open offer @ 215p. Neclarity is to raise £4.6m via a placing 8.7-24 open offer of 15.6m new shares @ 32p Regal Hotel Group is to raise £34.6m net via a placing and open offer of 48.5m new shares @ 54p and 8.7m new preference shares @ 120p. South Beach Cafe is to raise £1.8m via an offer of 30m new shares © 80. Surrey Free Issus is to raise £11m net via a placing and open offer of 2.76m shares ©

E Last week's preliminary results Com Pro-less Consider Obligation Company Sector to cont. (2000) for cinery (s) per store (s) Aberdeso European InTr Feb† 123.52 (111.73) 1.15 (1.24) Automotin Worksmar Total Feb 1,100 5,300) 2.2 (10.3) 6.5 (6.5)
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E Current takeover bids and mergers

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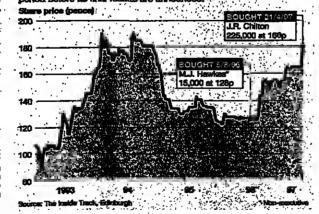
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■ Private In	vestor	Indic	es					
Capital performance		% champs						
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Growth	2268.53	3.85	1.50	6.80	65.27			
Balanced	2065.17	3.39	1.36	6.80	53.18			
Income	1736.66	2.66	1.07	6.52	34.88			
FTSE All-Share index	2138.89	. 3.46	2.46	12.02	66.25			
FT/S&P-AWI (Ex UK)	205.24	5.35	60.0	-2.07	84.73			
FTSE UK GIRS (All Stocks)	144.96	1.68	-0.08	2.48	6.78			
RPI	155.40	0.26	0.65	1,64	11.56			

These private investor indices, produced by FTSE-international, in conjunction with the Association of Private Client Investment Managers and Stockbrokers, wait we resource the reserved the reserved was a second of the second of the second of the second of the reserved of the reser equities, 5 per cent international equities and 50 per cent bonds and cash. The Growth Portfolio contains 60 per cent UK equities, 30 per cent international equities, and 10 per cent bonds and cash. The Balenced portfolio contains 55 per cent UK equities, 20 per cent international equities and 25 per cent cash. Their cent UK equines, 20 per cart international equines and 20 per cent causi, their values are calculated using the AF-Share index, the World Index (excluding the UN), and the Gilta AI Stocks Index.

McKay securities

The timing of this transaction - the week's biggest buy - comes just before as the property investment company enters the closed period before its final results are announced.



In the Pink

Could another Big Hit be on the way this May?

David Schwartz says this month and the next can cost investors dear. He believes the signs point to a bear market

stock market historian

he odds favour a next few weeks. Indeed, the argument against bolding shares in May is quite persuasive. May investors have lost money in every single decede on record except the 1950s. Only June produced worse

A May investor who started with £1,000 in 1919, shifting into cash for the other 11 months of the year, would now have a portfolio worth less than £600. If you factored in the effects of inflation, the record would be even worse.

nonetheless.

basis, an interesting point time, much more often than one might expect from e month with such e poor long-term profit record.

The reason for May's poor performance is linked with its propensity to suffer Big Hits, price declines of 5 per cent or more. May has had 14 Big Hits since our records began. Two more declines, in 1930 and 1981, clocked in at -4.9 per cent and missed becoming Big Hits by a hair.

Over the long run, Big

ranked joint No. 1, a dubi- knee-jerk, post-election sellous distinction shared with

Further analysis reveals price drop in the thet Big Hits slam UK investors about half the time in bear market years but hardly et all during bull

> casting correctly whether or not we are in a bear market. Unfortunately, bear market calls are often difficult to make until after the fact. election, many are wonder-

To help put May's performance into perspective, the same £1,000 invested in January and shifted into cash for the other 11 months now would stand near £6,000. Both figures overlook trading costs and taxes but make e powerful point,

Is it any wonder thet investors are often advised by poetic pundits to "sell in May and go eway"?

When May's record is analysed on a year-by-year emerges. Prices rise half the

Hits pop up every five or six years. On this basts, May is

rise occurred in 1966 follow-

ing an impressive Labour

power with a majority of 48.

It will be interesting to see

whether this year follows

the historic norm or

Looking further ahead, e

number of long-running his-

toric trends, some in place

for most of this century,

suggest that e new bear

One important early-

market will soon begin .

conditions just ahead.

since.

The dividend yield now

sits near 3.7 per cent, quite

low by historic standards. It

fell below 4.4 per cent in December 1992, some 53 months ago, and bas remained there ever

No one knows when the

next serious decline will

begin but history provides a

useful guideline. Since accu-

triggered e trend change.

Most share ownership was unprofitable in the next two weeks as well. Prices dropped each time in week two and rose just once in week three.

In other words, investors can improve the odds of evoiding Big Hits by fore- win which hrought it to

Turning to Thursday's

A May investor who started with £1,000 in 1919, shifting into cash for the other 11 months of the year, would now have less than £600. With inflation, the record would be even worse

ing how Labour's win will affect the Mey trend. History provides e useful perspective which is quite relevant to those who believe the results of the election are alreedy factored into

Since 1950, there have been five Lebour wins. Some were "squeakers", sucb as February 1974, which brought Labour to power with no overall majority. Other victory margins were wider, as in 1966.

Surprisingly, the size of each Labour victory hed little effect on the UK stock market. Shares fell in the week following four of their five wins. The single exception was

October 1974 after investors had been slammed by a 13 per cent decline in the fourweek run-up to election day. This removed much of the rate record-keeping began just after the first world war, the dividend/yield fell below 4.4 per cent eight

times. A significant stock market decline followed on each

History shows that the stock market usually peaked within 42 months of the dividend yield slipping into the danger zone. There were occasional strong rallies in the run-up to some of those peaks, but no very

long-term rises such as we saw in the 1980s. pation of Labour's win has After each peak, e new and sustainable multi-year rally failed to begin until the dividend yield rose ebove 5 per cent, generally through a combination of dividend increases and size-

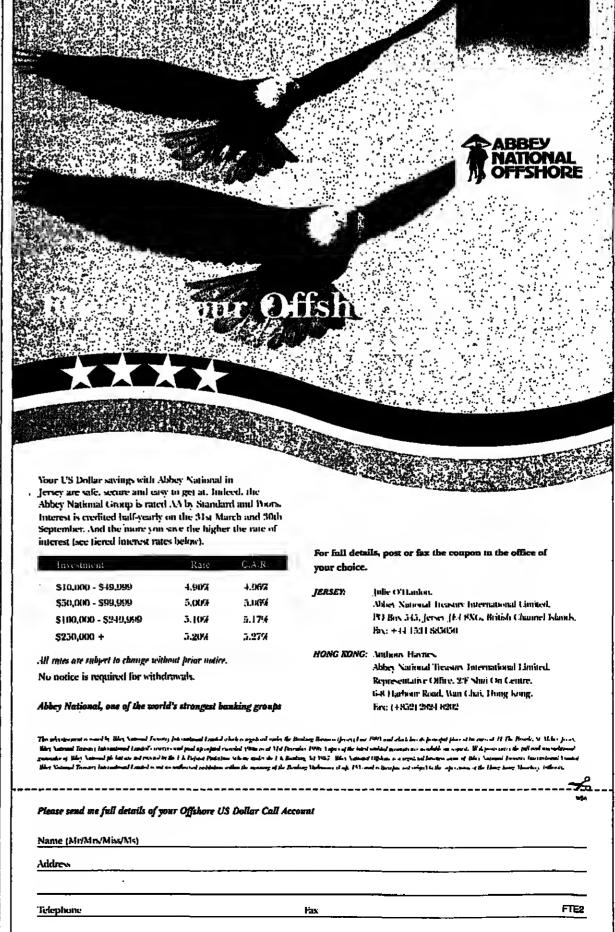
able price falls. On two occasions, the UK stock market disregarded the 42-month rule. Prices rose for 52 months following the 1943 signal, helped by e combination of wartime government controls, good news from the battlefield and hooming post-war

The bear market that eventually followed dropped prices by one third.

warning clue is provided by The 1967 signal was folthe dividendyield, the relalowed by a series of stock tionship between dividends market ebbs and flows for and prices. History teaches 53 months until the start of that dividend yields below the UK's worst-ever bear 4.4 per cent are critically market.

When the smoke finally important warnings of diseppointing stock market cleared, prices had dropped

73 per cent. There is no guarantee that prices will turn down in the weeks ahead just because e long-running historical trend suggests they are due for e fall. By the same token, the message from the past warps investors to be very cautious now that shares have been in the dividend yield danger zone



¶here has been a spring to my step these past weeks. My mind bas been tripping with bright and breezy tunes and I have turned beads more than once by singing – ont loud – on

trains and in the street.
It's because I sense that something sensational is about to happen. And it's all down to the Eurovision Song Contest.

Since boyhood I have yearned to be part of this annual songfest in which one of a clutch of jingles is voted, seemingly at random, without rhyme or reaion, to be a winner.

With the chosen song being afforded celebrity status out of all proportion to its quality I bave always seen this as my short-cut to pop superstardom.

To this end, I bave spent 31 years writing surefire Eurovision winners, with lots of "la-lalas" and "boom-bang-a-bangs". Some of my best were joint efforts with Ant, my old school mate. But Britain's entries during the 1970s were all sung by True Fiction

My short-cut to being numero uno

Peter Whitehead's dream of writing a Eurovision song contest winner could come true tonight

big-name artists - Cliff Richard, The Shadows, The New Seekers. Co-Co - and we never had a

In 1985, the year in which the Norwegian girl dno, Bobby-socks, won with "Let it Swing" (my all-time Eurovision favourite), I went solo and wrote "Good People Can Make a World of Love". I again filled in the application form, sent off my tape (a friend accompanied my singing with a five-string gui-

tar). But still I beard nothing. By 1989, I had been working at the FT for a couple of years and this gave a more businesslike edge to my contribution in an era of Big Bangs and roaring

would score heavily for topical-ity. I found "Financial Times" rhymed sweetly with "white-collar crimes"; "Wall Street" with "making ends meet"; and "make a buck" with "why a duck" and "beginner's lnck". But no luck

The British entry that year was "Why Do I Always Get It Wrong?", sung by Live Report. In 1993, I failed to come up with anything at all. But rather than miss out, I proposed a duet with the highly fanciable Sonia, who sang Britain's entry that year - "Better The Devil Yon

I may have been over-passio ate in making my case to be house price inflation. I thought I allowed to sing with Sonia as I fully Norwegian gravitas and

was visited by the police. A magistrates' court then told me I was not allowed within 800 yards of her for the next three years. Chance would have been a fine thing.

This spring I used my honorary life membership (promised, but as yet undelivered) of tha Hemsedal Golf Club to stake a claim to represent Norway. I consider myself a serious songwriter (promising, but as yet unpublished) and I bad heard the contest is taken terribly seriously in Scandinavia. My rejection letter included the words flippant" and "singalong".

have to say I was surprised, for I felt my lyrics had a tastestrait-lacedness about them. Verse two rattled along like "We eat our lunch and we

don't do drugs "And we'd never be glue sniff-

love God "And we think Cliff Richard is It might have lost some of its

fluidity in translation but I was disappointed nonetheless Not for long, though, as it turned out. My application form was passed around Europe - it eant I was snubbed by Bosnia, cold-shouldered by Iceland, eschewed by Estonia. But when

the form landed in Dublin, there

were sparks of toterest. Ireland bas been careless enough to win the song contest four times to the past five years and, as the winner plays host the following year, its Eurovision budget is running ont of venues, punts, pints and enthu-

So I am seen as heaven-sent by small underground coterie of Dublin song contest activists musicians, politicians, the mon-led elite – called Dublin Argues Never Again.

They have bad ma hopping between the capitals of Europe, inserting a middle eight bere, a synthesiser solo there, a wboop and a twirl bere and there. I carried detailed instructions of what had to be done in which

watch for the little sideskip by the horn section at the key-change in the German entry: listen ont for a subtle clapping interlude in the Belgian song, and prepare to swoon at the emotional climax of Greece's effort - it's pure "Danny Boy".

At last I have had a Eurovision part to play - the honing and polishing of all of Dublin's main rivals, adding a few of the finest ingredients from Ireland's secret winning formula. The Irisb are datermined someona else will suffer next year and

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there is no trusting to luck. So this should be the best song contest in history. Those all-conquering songbirds, the Irish, have, through me, partly penned almost every song.

So, if any country other than ireland wins at Dublin's Point Theatre tonight, I will count it as a buge personal triumph. It will have been a job well done with me, at numero uno.

Metropolis A road map of Indian politics

for me.

Know"

When the resurfacing of boulevards begins in Delhi a VIP crisis is not far behind, finds Mark Nicholson

be traffic along south Delhi's wide and leafy avenues has settled back to normal this past week or so - a little morning and tea-time bunching as India's civil service beepa and jostles to and from work. But only the occasional

Jams in south Delhi mean only one thing: a "VIP movement". Armed police appear at every manicured roundabout, men with walkie-talkies run around waving their arms, and all traffic balts to allow an Indian dignitary unimpeded passage.

Eventually the VIP sails past in a convoy of plump, cream Ambassador cars with flashing red lights, surrounded by Maruti Gypsies full of uniformed men. also waving their arms about.

So it's back to normal for now. But, mysteriously, several weeks ago, the men from Delhi municipal council began resurfacing some of these broad boulevards, already the capital's hest and thus the most splendid driving surfaces in all India.

Cynics thought it another example of india's elite pampering itself, paving the roads which link the gladed Lutyens bungalows of India's top politicians while the rest of motoring India bumps along breaking its axles.

But no. Delhi, it appeared, was delving deep into centuries of political instinct honed under generations of Turkish and Afghan maranders, Moguls and pith-helmeted Britons. Delhi sniffed a political crisis: that south Delhi's sun-dappled avenues were about to be piled more furiously than ever by fleets of VIP-beavy Ambassadors, their protective Gypsies and, in pursuit, harried convoys of taxis, rickshaws and mini-vans carrying india's finest "scribes" and "lensmen", plus a few baffled foreign backs.

If Delhi couldn't directly offer India's government a smootb ride, the 3,000-year-old city apparently decided it would at least provide its politicians with one. And lo, barely days after the

tar had set. Sitaram Kesri, the octogenarian leader of the 111year-old Congress party, decided to pull the plug on the 10-monthold United Front coalition government, to the surprise of everyone, including most of his own party. A political crisis. And in Delhi there is only one way to report on that: jump in the car and take to the boulevards.

A political crisis in Delhi means interminable talks. And that means dozens of trips by politicians to each other's bungalows. With the recent emergence of powerful regional politicians.



it now means additional trips to Delhi's state guest-houses, battle cells of these new barons, which also sit amid south Delhi's neem and eucalyptus trees.

Altogether, it amounts to a lot of driving around, particularly given that the United Front comprised 13 separate political parties and that Congress was split into camps, each with its own hungalow beadquarters

With the politicians husy driving around meeting each other, the car becomes a reporter's primary tool. Tha best political intelligence is gained by stalking the boulevards in search of a big clutch of Ambassadors parked outside someone's residence or a

state bhavan. Calculating what is happening canny Sharad Pawar's bungalow

side the United Front beadquarters, beneath the neem trees at 7 Akbar Road, the presence of 50 Ambassadors and a white Mercedes ambulance would mean HD Deve Gowda was there - the former prime minister, still using the trappings of power. It would indicate a full steering committee meeting in progress, and intermi-

nable waiting for the journalist. If there is no ambulance, just 20 Ambassadors, and only eight elite "black cat" commandos nursing machine-guns, rather than 12 or 16, it would be just a "core group" meeting of the Front. No decisions, no point waiting, More than 100 Congress party MPs in the garden of the

rebellion: shin up the garden low, waiting for the steering com-

wall, ears pricked. Such reporting also requires being conversant with the A-to-Z of indian VIP security, especially for passing cars with tinted windows. For example, a pilot car, two escort vehicles and six "black cats" is "Z-plus", meaning a state chief minister, or maybe just a redoubtable old Congress grandee behind the Ambassador's pleated backseat curtains. A couple of khaki-clad policemen with carbines: merely "Z", proba-

bly just a minister. It's all a draining endeavour. Happily though, there are long periods of down time which, during the recent crisis, were mostly passed on the back lawns of the

grows easier with practice. Out would spell an incipient Congress Front's white, colonnaded bunga sharp-elbowed TV crews, like Mercedes a legacy of his prede-

mittee to decide something. Time to watch the parakeets, or a far-off plume of circling vultures. Late into many a sun-drenched April afternoon and as many dusky nights, lolled India's top reporters on white plastic garden chairs. They sipped Pepsi ferried by streams of "bearers", swapped rumours and reminisced about the old days, when the great rural leaders would invite you into their bungalow for a slap-up tea, and afterwards take you to the lawns at the back to show off

the pride of their pet cows. The meeting would then break, to the sound of 100 flicking cellphones and the crunch of broken plant pots beneath the swarm of

nails to a magnet around anyone in a pristine white cotton khadi, hallmark garh of indian politicians since Mahatma Gandhi. Poor Pawar was left contemplating the sbattered terracotta remnants of a once delightful pot plant garden on one occasion, and all for nothing. No Congress

rebellion. And so it want for three weeks. until the United Front managed to reconstitute itself under the urbane IK Gujral and it was back to our offices. Much of the thanks goes to Chandrababu Naidu, the Front's convener and the man it delegated to burrow for a consensus within the disparate party over its new leader. He is the

cessor, the late and legendary Telegu moviestar, NT Rama Rao. Naidu spent days shuttling between Delhi's bhavans and bungalows, talking to everyone in sight. Whether the Front chose him because he had the fastest car is unclear. But if he too. drove around in a lumbering Ambassador, we would all proba bly all still be there, watching fledgling parakeets learn to fly in

the garden of 7 Akbar Road. No one knows how long the new government will last. One good omen: Delhi council last week impounded all its smokespluttering asphalt machines on environmental grounds. But I; for one, will be calling the newsdesk only politician in Delhi with a at the first scent of fresh tar.

"... I had rather live with cheese and aarlick in o windmill." (Hotspur, Henry IV Part I, Act III,

'indmills, tbose galleons of the English countryside, are sbowing signs of returning to full sail after decades of idleness and of neglect. in the doldrums of unfashionable-

Uneconomic, under-used, the English windmill has tended to find itself turned into a bome, having been declared redundant and put up for sale as a development opportunity. But, ornate and charming, they do not make practical homes: stairs are far too numerous and conventional furniture is impossible to fit against curved walls - fashion before

comfort. Shakespeare's Hotspur clearly understood the inconvenience of windmill life wben be said be would rather live in one than suffer the company of someone who drove him mad. But mill enthuslasts, the trainspotters of the countryside, detect a beartening trend away from converting mills into homes, which, to them, has

The most recent windmills to

Arcadia

When the windmills tilt back

These old galleons are more likely to be making flour than be used as homes, says Clive Fewins

be sold are back in service, hav- Ancient Buildings, established by ing been commandeered by a new breed of "mad miller", selling flour in niche markets in distant cities and making a modest living.

Peter Lewis, 51 and bappy to be called a mad miller, recently took early retirement as a highways engineer to speed progress on the restoration of his 1809 sandstone windmill at Asterley, near Shrewsbury, a work in progress since 1982. His aim is to start a new career as a miller in time for tha millennium.

James Waterfield, 35, another bacbelor, just about makes a living running the biggest working windmill in Britain, at Boston. Lincolnshire, in eastern England, "I can pay my bills, but I would not like to bave to aupport a wife and family on the enterprise," be

said. Sucb beroics are applauded by

William Morris in 1877 to protect old buildings from misguided alteration and the sin of overrestoration.

The society has a wind and watermills section with 800 members. of wbom nearly 100 are active millers. The others play a support role - either belping restore mills or with the recording of former sites.

"Interest in mills is growing all

the time. We have gained nearly 100 new members in the past year," said Mildred Cookson. vice-chairman of the group, one of two women to run watermills in England. "Watermills, like windmills, are far better used for the purpose for which they were inteoded, and a greater number of people are buying them both to live in and work in."

Whenever a working watermill comes on the market, such as one



Mad millers: an English windmill has

for sale, the wind and watermills group campaigns for it to be bought as a going concern. Working a windmill can be a solitary and bectic existence, the Society for the Protection of at Frant. East Sussex, which is however. Oo a gusty day, things

can be very fraught, as Nigel Moon can testify. He can be working frantically for hours on

"I often compare it to sailing a great galleon single-handed." said Moon, who sells his flour to wholefood warebouses and bakers. mainly in central England. "It's exhausting, and a constant chal-

Moon, 45, bas just sold one windmill at Soham, Cambridgeshire, and moved to another at Whissendine, Rutland. He hopes it will provide blm with an improvement on the subsistence existence be bas led for the past

While Moon and colleagues in the wind and watermilla section work single-banded, even this is changing. Present-day millers are trying to make their buildings places to visit. Some mills are open throughout the year, offering teas and the

chance buy the flour that is pro-

duced there. To further this process, windmills and watermills have taken part in an annual National Mills Day since 1987, on which they open to the public - if there is a National Doughnut Week and a Veggie Pledge Month, why not a

day, May 11. "National Mills Day gives people another chance to experi-ence the life of a working mill as well as to test some of its products - flours that produce bread that is far tastier than the massproduced flour that comes from modern roller mills," said Water-

mills day? This year's event, with

about 200 taking part, is on Sun-

Most of the mad millers are realistic about the limited commercial prospects, and pushed onward by the romance of working with the elements, and the fascination of restoring and tend-

ing the mill machinery. Waterfield said: "I have loved mills and milling since I was a boy, and owned a mill since I was 20. The real fascination lies in the hypnotic effect of the machinery when it is in action.

"The building and the machinery - all hand-built by craftsmen combine as a perfect entity. The miller is working inside the machine. It is all very visible." In the middle of the last cen-

tury, the flat land near Waterfield's 80ft Lincolnshire mill was studded with windmills. He says there were 14 in Boston alone.

"Nowadays I can climb out of the cap of my windmill on a clear day and see about a dozen stumps," he said. "With the present aurge of enthusiasm, it is nice to think a few more of them might ba returned to working

For details of National Mills. Day contact Diana Smart at The Society for the Protection of Ancient Buildings (SPAB), 37 Spital Square, London E1 6DY

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